This document comprises (i) a Securities Note (the "**Securities Note I**") of UniCredit Bank GmbH (formerly known as UniCredit Bank AG) as the Issuer which together with, in the case of UniCredit Bank GmbH as the Issuer, the Registration Document of UniCredit Bank GmbH dated 10 April 2025 (the "**Registration Document I**") constitutes the Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) of UniCredit Bank GmbH (the "**Base Prospectus I**"), which is a base prospectus drawn in separate documents in accordance with Art. 8 (6) of the Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus I, (the "**Prospectus Regulation**" and "**PR**") and a (ii) Securities Note (the "**Securities Note II**", and together with the Securities Note I, the "**Securities Notes**") of UniCredit S.p.A. as the Issuer which together with, in the case of UniCredit S.p.A. as the Issuer, the Registration Document of UniCredit S.p.A. dated 7 August 2024 (the "**Registration Document II**", and together with the Registration Document I, the "**Registration Documents**") constitutes the Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) of UniCredit S.p.A. (the "**Base Prospectus II**", and together with the Base Prospectus I, the "**Base Prospectuses**"), which is a base prospectus drawn in separate documents in accordance with Art. 8 (6) of the PR. The Base Prospectus relates to the Securities with Single Underlying and Multi Underlying (without capital protection) (the "**Securities**") issued from time to time by (i) UniCredit Bank GmbH (specifically referred to as "**HVB**") under the Euro 50,000,000,000 Debt Issuance Programme or (ii) UniCredit S.p.A. (specifically referred to as "**UniCredit**", and together with HVB, the "**Issuers**") under the Issuance Programme (each being referred to as a "**Programme**"). The information contained in this document relates equally to the Base Prospectus I and the Base Prospectus II except where explicitly specified otherwise, and any reference to a Base Prospectus, a Securities Note, a Registration Document or an Issuer shall be read as a reference to both Base Prospectuses, Securities Notes, Registration Documents and Issuers, as the case may be.

UniCredit Bank GmbH
Munich, Federal Republic of Germany

and

UniCredit S.p.A.
Milan, Republic of Italy

Securities Note

for the issuance of

Securities with Single Underlying and Multi Underlying
(without capital protection)

4 August 2025

*With respect to the **Base Prospectus I**, the following applies:*

This Base Prospectus I, comprising the Securities Note I and the Registration Document I, has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") as the competent authority under the PR. In this regard, the CSSF has neither reviewed nor approved any information in relation to the Base Prospectus II of UniCredit S.p.A., comprising the Securities Note II and the Registration Document II. The Base Prospectus I is the successor of the base prospectus of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) for the purposes of Article 8 (11) of the Prospectus Regulation. In this regard the Base Prospectus I replaces the aforementioned base prospectus dated 7 August 2024, which, for these purposes, ceases to be valid as of 4 August 2025.

The validity of the Base Prospectus I, comprising this Securities Note I and the Registration Document I, will expire on 4 August 2026. From this point in time, the obligation to supplement the Securities Note I in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

*With respect to the **Base Prospectus II**, the following applies:*

The Base Prospectus II, comprising the Securities Note II and the Registration Document II, has been approved by the CSSF as the competent authority under the PR. In this regard, the CSSF has neither reviewed nor approved any information in relation to the Base Prospectus I of UniCredit Bank GmbH, comprising the Securities Note I and the Registration Document I. The Base Prospectus II is the successor of the base prospectus of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) for the purposes of Article 8 (11) of the Prospectus Regulation. In this regard the Base Prospectus II replaces the aforementioned base prospectus dated 7 August 2024, which, for these purposes, ceases to be valid as of 4 August 2025.

The validity of the Base Prospectus II, comprising this Securities Note II and the Registration Document II, will expire on 4 August 2026. From this point in time, the obligation to supplement the Securities Note II in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

*With respect to both **Base Prospectuses**, the following applies:*

The CSSF only approves the Securities Notes as meeting the standards of completeness, comprehensibility and consistency imposed by the PR. Such approval shall not be considered as an endorsement of the quality of the Securities that are the subject of the respective Securities Note. Investors should make their own assessment as to the suitability of investing in the Securities.

By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6(4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*).

Under the Base Prospectus the Issuer may issue new Securities under the Programme or increase the issuing volume of Securities which have already been issued. The Issuer may apply for the admission to trading of Securities on a regulated market, third country market, a multilateral trading system and/or another exchange or another market and/or trading system for Securities.

The information on any website included in the Securities Note does not form part of the Securities Note and has not been scrutinised or approved by the CSSF.

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GENERAL DESCRIPTION OF THE PROGRAMME

The information contained in this section constitutes a general description of the Programme for the purposes of the Article 25 of Commission Delegated Regulation (EU) 2019/980.

*With respect to the **Base Prospectus I**, the following applies:*

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

*With respect to the **Base Prospectus II**, the following applies:*

UniCredit, continuously and repeatedly issues Securities under the Programme. The establishment of the Programme and the issuance of the Securities under the Programme were duly authorised on the basis of the resolution of the Board of Directors of UniCredit dated 12 December 2024 and on the basis of the delegation of powers issued by the Board of Directors in force at the relevant time.

*With respect to both **Base Prospectuses**, the following applies:*

Under the Base Prospectus, Securities of the following "**Product Types**" may be offered:

- Protect Securities
- Barrier Securities
- Express Securities
- Cash Collect Securities
- Twin Win Securities
- Sprint Securities
- Multibarrier Securities
- Outperformance Securities
- Reverse Convertible Securities
- Discount Securities
- Tracker Securities
- Knock-in Step-in Tracker Securities
- Step-in Tracker Securities
- Protect Securities with Multi-Underlying
- Barrier Securities with Multi-Underlying
- Express Securities with Multi-Underlying
- Cash Collect Securities with Multi-Underlying
- Twin Win Securities with Multi-Underlying
- Darwin Securities with Multi-Underlying
- Multibarrier Securities with Multi-Underlying
- Outperformance Securities with Multi-Underlying
- Barrier Reverse Convertible Securities with Multi-Underlying
- Sprint Securities with Multi-Underlying

- Tracker Basket Securities
- Hybrid Express Securities
- Hybrid Cash Collect Securities
- Hybrid Reverse Convertible Securities
- Basked-linked Hybrid Reverse Convertible Securities

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

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

In case of Securities with "**Multi-Underlying**", the Securities may either be issued as Basket-linked Securities or as Hybrid Securities.

In the case of "**Basket-linked Securities**", the Underlying is a basket consisting of several Basket Components. "**Basket Components**" may either be Shares, Financial Indices, Fund Shares, Commodities, Debt Securities or Currency Exchanges Rates or a combination of those assets.

In the case of "**Hybrid Securities**", the Securities are linked to two Underlyings. Each Underlying may either be a Financial Index, an Inflation Index or a Share.

In the case of "**Basket-linked Hybrid Securities**", the Securities are linked to the performance of two different types of Underlyings. Underlying A is a basket consisting of the Basket Components, as specified in the relevant Final Terms. The Basket Components can either be Financial Indices or Shares. Underlying B is an Inflation Index.

The Issuers may offer Securities in accordance with HVB's sustainability guidelines (the "**Sustainability Guidelines**"). For further information please see section "*General Information on the Securities*" – "*Information regarding certain Sustainability Criteria*").

The Underlying(s) and the Basket Components are the main influencing factor on the value of the Securities. The influence of the value of the Underlying(s) or of the Basket Components on the value of the Securities is described below in the section "*Description of the Securities*" for each Product Type.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the 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 the 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 the Base Prospectus does not imply that the information contained therein concerning the Issuer is correct at any time subsequent to the date of the 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. 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 the Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus or any Securities come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of the Base Prospectus and the offer or sale of Securities in the United States of America and on the offer or sale of the Securities in the European Economic Area (see section "General Information", sub-section "Selling Restrictions" below). The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States of America or to U.S. persons (see section "General Information", sub-section "Selling Restrictions" below).

RISK FACTORS

*With respect to the **Base Prospectus I**, the following applies:*

The risk factors related to HVB as the Issuer are set out on pages 4 to 10 of the Registration Document I.

*With respect to the **Base Prospectus II**, the following applies:*

The risk factors related to UniCredit as the Issuer are set out on pages 3 to 22 of the Registration Document II.

*With respect to both **Base Prospectuses**, the following applies:*

In addition, 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 a whole (including the Registration Document), the relevant Final Terms and the Issue Specific Summary.

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

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

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

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

1. Risks related to the Nature of the Securities;

2. Risks related to the Underlying and the Reference Rate;

3. Risks related to the Offer to the Public and/or Admission to Trading.

Below only the term 'Underlying' is used. As the risks described in this section do, however, affect the Basket Components of Securities with Multi-Underlying in the same way, the risk factors described are to be read to also apply to Basket Components and are therefore relevant for potential investors in all Product Types.

1. RISKS RELATED TO THE NATURE OF THE SECURITIES

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

The Security Holders bear the risk of the insolvency of the Issuer. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail.

The Issuer, as part of the internationally active UniCredit Group, is subject to a variety of risks (see the risk factors related to HVB as the Issuer as set out in the Registration Document I, and the risk factors related to UniCredit as the Issuer as set out in the Registration Document II). These risks may, individually or combined, lead to the Issuer being unable, or only partially able to fulfil its obligations resulting from the Securities or it is unable to do so when they become due. This may occur when the Issuer becomes insolvent or over indebted.

*With respect to the **Base Prospectus I**, the following applies:*

In case insolvency proceedings are opened against the Issuer, Security Holders can only assert their claims pursuant to the German Insolvency Code (*Insolvenzordnung*). The Security Holders will in that case receive an amount which is determined pursuant to the insolvency ratio (*Insolvenzquote*). Although the Securities are non-subordinated obligations of the Issuer, this amount will regularly be substantially less than the amount the Security Holder has paid for the purchase of the Securities. An insolvency of the Issuer may even lead to the complete loss of the amount paid by the Security Holder for the purchase of the Securities.

Due to its status as a CRR credit institution[1] legal provisions included in

- the European Regulation (EU) No 806/2014[2] ("**SRM**"), and
- the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"),

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

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

The face value or outstanding residual amount of the Securities as well as any interest may be completely or partially reduced. In that case, Security Holders will receive a lower or no repayment of the capital amount paid for the purchase of the Securities. It is also possible that Security Holders receive lower or no interest payments.

The resolution authority may also amend the Terms and Conditions of the Securities. It may for example postpone the redemption of the Securities. In that case, the Security Holders will receive payments under the Securities at a later point in time than originally scheduled in the Terms and Conditions.

The prerequisites for a resolution are met under the SAG when the resolution authority determines that the Issuer is failing or likely to fail.

In case the resolution authority exercises any resolution measures, the Security Holders bear the risk of losing their claims resulting from the Securities. This pertains in particular to claims for payment of the Redemption Amount or payment of interest or other payments under the Securities.

If there is a threat regarding the fulfilment of the obligations of the Issuer, BaFin can take certain measures, including a temporary decree which prohibits further payments by the Issuer. For the duration of the prohibition of payments, the Security Holders cannot claim any payments resulting from the Securities from the Issuer.

This means that there is a substantial risk and that Security Holders will most likely risk to lose their claims resulting from the Securities. This includes the **risk of total loss**.

*With respect to the **Base Prospectus II**, the following applies:*

In case insolvency proceedings are opened against the Issuer, you can only assert your claims pursuant to the Legislative Decree No. 14 as implemented on 12 January 2019. You will in that case receive an amount which is determined pursuant to the insolvency ratio.

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

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

The Issuer is subject to the Bank Recovery and Resolution Directive 2014/59/EU as amended from time to time ("**BRRD**") and the Single Resolution Mechanism ("**SRM**") as described in the Registration Document II.

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

Through the exercise of the Bail-in Power, the Nominal Amount of the Securities as well as any other amount payable under the Securities may be completely or partially reduced. In that case, Security Holders will receive a lower or no repayment of the capital amount of the Securities. It is also possible that Security Holders receive lower or no ongoing payments.

The Resolution Authority may also amend the terms and conditions of the Securities. It may for example postpone the redemption of the Securities. In that case, the Security Holders will receive payments under the Securities at a later point in time than originally scheduled. The aforementioned measures may result in a default of all claims under the Securities and thus to a total loss of the investment of the Security Holder. There may be negative effects in the market value of the Securities even before the execution of such rights. In addition, the Issuer's assets may be affected under these measures, which may further adversely affect the ability of the Issuer to meet its payment obligations under the Securities.

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

Insolvency of the Issuer or the exercise of any resolution measures or other sovereign interventions against the Issuer is associated with considerable risks for the Security Holder. This means that there is a substantial risk of loss for the Security Holder, including a risk of total loss.

1.2. Risks related to market value-influencing factors

The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to sell the Securities at a specific time or for a specific price. The market value of the Securities will be affected by a number of factors. These are, *inter alia*, the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors.

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

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

1.3. Risks related to the Redemption Amount

The Securities will be redeemed at their maturity at the Redemption Amount specified in the Final Terms. The Redemption Amount may be less than the Issue Price or the purchase price. This means, the

Security Holder only achieves a return (subject to the influence of exchange rate and inflation risk) if the Redemption Amount, including ongoing payments, if specified in the relevant Final Terms (see also sub-section "*1.6 Risks arising from missing ongoing payments* of this section "*RISK FACTORS*"), exceeds the individual purchase price of the Security Holder. The Redemption Amount may also be lower than the Nominal Amount of the Securities or even zero.

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

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

1.4. Inflation Risk

The Security Holder is subject to an Inflation Risk. This is the risk that the purchasing power of the capital invested in an instrument may be affected by an increase in the general level of consumer product prices over the duration of the investment period. In this respect, the 'real return on an investment' is defined as the inflation-adjusted return, i.e. the nominal return (including the change in value of the invested capital) minus the realised inflation rate. It should therefore be noted that the real return on the instrument, i.e. the inflation-adjusted return measured over the life of the investment, may be negative.

1.5. Risks related to a Barrier Event

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

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

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

1.6. 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 the relevant Reference Rate, as the case may be. Potential investors should be aware that in case of an unfavourable performance of the Underlying no payment of any conditional amount may occur or that any amount may also be very low or even zero or that the payment of a conditional amount may irretrievably lapse for the remaining term of the Securities.

If specified in the Final Terms, certain amounts only may be payable if certain events have occurred (e.g. an Additional Conditional Amount Payment Event or a Final Redemption Event) which depend on

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

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

If the Securities are denominated in a currency (the "**Specified Currency**") other than the currency of the jurisdiction where a Security Holder is domiciled or where the Security Holder seeks to receive funds, there is a Currency Exchange Rate risk. Furthermore, in the case of Compo Securities, there is a Currency Exchange Rate risk, since the Underlying is traded in a currency other than the Specified Currency and the Currency Exchange Rate risk is not excluded.

Exchange rates between currencies (the "**Currency Exchange Rates**") are determined by factors of supply and demand in the international currency markets and are influenced by macro-economic factors, speculations and interventions by the central banks and governments as well as by political factors (including the imposition of currency controls and restrictions). In addition there are other factors (e.g. psychological factors) which are almost impossible to predict (e.g. a crisis of confidence in the political regime of a country) and which also may have a material impact on a Currency Exchange Rate.

Currencies may be very volatile. There may be an increased risk in connection with currencies of countries whose standard of development is not comparable to the standard of the Eurozone member states or of other industrialized countries. In the case of any irregularities or manipulations in connection with the fixing of Currency Exchange Rates, this may have a material adverse effect on the Securities. Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

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

An unfavourable development of the respective Currency Exchange Rate may reduce the financial performance of the Securities or lead to financial losses at the Security Holder, even if the respective Underlying of the Securities performs well. In addition, the occurrence of certain events, as specified in the relevant Final Terms, may lead to an adjustment of the Terms and Conditions (see sub-section "*1.12. Risks related to Adjustment Events*" of this section "Risk Factors") or an extraordinary termination of the Securities (see sub-section "*1.13. Risks related to Call Events*" of this section "Risk Factors").

1.8. Risks related to an Automatic Early Redemption

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

If the Final Terms provide for the payment of an Additional Conditional Amount or an Additional Unconditional Amount, the occurrence of an Early Redemption Event will also mean that no further additional amounts will be paid after the respective Early Redemption Date.

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

1.9. Risks related to the Leverage Factor

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

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

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

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

1.10. Specific Risks related to the Airbag Leverage

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

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

The Issuer may end the term of Tracker Securities and Tracker Basket Securities by exercising its regular call right ("**Regular Call Right**"). In that case, the Relevant Reference Price is the Reference Price on the applicable Observation Date immediately preceding the respective Call Date. If the Redemption Amount is lower than the capital amount paid for purchase, the Security Holder will suffer a loss. In addition, the Security Holders bear a Reinvestment Risk concerning the Redemption Amount. The "**Reinvestment Risk**" is the risk that the cash amount received by the Security Holder can be reinvested for a comparable term only on worse market conditions (such as a lower return or an increased risk). As a result, the yield achieved by this new investment over the respective term may be significantly lower than the return expected with the purchase of the Securities. In addition, the likelihood of a loss of the amounts paid in relation to the reinvestment may increase significantly.

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

1.12. Risks related to Adjustment Events

In the case of the occurrence of an Adjustment Event as specified in the Final Terms, the Calculation Agent is entitled to carry out adjustments according to the Final Terms in its discretion and/or to replace the Underlying, as the case may be. Although these adjustments aim to preserve the economic situation of the Security Holders to the largest extent possible, it cannot be guaranteed that such an adjustment will result in a minimal economic impact. In fact, this adjustment may also have a negative impact on the value or the future performance of the Securities as well as on the amounts to be distributed under the Securities and can change the structure and/or the risk profile of the Securities. If such adjustments in accordance with the Final Terms are impossible or not reasonable for the Issuer and/or the Security Holders, the Issuer may call the Securities and redeem them at their market value. As a result, the Security Holder is exposed to the risks as described in the sub-section "*1.13. Risks related to Call Events*" below.

1.13. Risks related to Call Events

The Issuer has the right to extraordinarily call the Securities at their market value upon the occurrence of a Call Event, as specified in the Final Terms. A further participation of the securities on a favourable

development of the price development of the Underlying will cease. If the market value of the Securities plus accrued interest at the time of the call is less than the Issue Price or the purchase price of the Securities, the respective Security Holder **will suffer a partial or total loss of his/her invested capital even if the Securities provide for a conditional minimum payment**. Furthermore, the Security Holder bears the risk that his/her expectations for an increase in the market value of the Securities will no longer be met because of such extraordinary early termination. In this case, the Security Holder is also exposed to a Reinvestment Risk.

1.14. Risks related to Market Disruption Events

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

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

In the event of obvious typing or calculation errors or similar obvious errors in the Terms and Conditions, the Issuer is entitled to a rescission in accordance with the Terms and Conditions. As a result of a rescission, the Security Holder may demand the refunding of his Acquisition Price. Following payment of the Acquisition Price, all rights derived from the Securities submitted for refunding will cease to exist. As a result, the Security Holder bears a Reinvestment Risk (see sub-section "*1.8. Risks related to an Automatic Early Redemption*" of this section "Risk Factors"). The return achieved by the Security Holder over the original term of the Securities may thus be considerably lower than the return expected at the time of purchase of the Securities or the probability of a loss of the amount paid in connection with a new investment may increase considerably.

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

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

1.17. Specific risks related to Securities with Floating Interest Rate

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

1.18. Specific risks related to Securities with Digital Interest Rate

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

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

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

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

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

The market value and the return of Securities with Worst-of Performance Determination depend primarily on the price or the performance of the Basket Component with the Worst Performance (i.e. the Basket Component with the most unfavourable performance for the investor). This means that there is an increased risk of loss for the Security Holder since the (eventually favourable) performance of the other Basket Components is not taken into account when determining the market value or return of the Securities. Thus, the Security Holder may suffer a loss of her/his invested capital, even if some or all other Basket Components perform favourably.

1.21. Risks related to Physical Settlement

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

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

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

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

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

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

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

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

1.23. Specific Risks related to Hybrid Securities

Payments under Hybrid Securities are linked to two different Underlyings. Therefore, the risks related to both Underlyings will apply (see section "*2. Risks related to the Underlying and the Reference Rate*"). Prospective investors should take particular care on understanding which feature of the Hybrid Securities is linked to which Underlying. The Security Holder may suffer a loss of his/her invested capital even if only one Underlying develops unfavourably.

1.24. Risks in relation to US withholding taxes

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

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

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

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

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

Also, for U.S. withholding tax pursuant to section 871(m) the following is applicable: Interest payments, principal amounts or other payments in connection with the Securities received by the Issuer may be subject to U.S. withholding tax. In that case, payments received by Security Holders will be reduced as a result of that deduction. None of the Issuer, a Paying Agent nor any other person will be obliged to pay compensation amounts to the Security Holders. As a result of the deduction or withholding, Security Holders will receive less interest or principal than expected.

In the worst case, payments to be made in respect of the Securities would be reduced to zero. It might be also the case that the amount of tax due could even exceed the payments to be made in respect of the Securities. If this is the case, Security Holders might have to pay taxes even if they have not received any payments from the Issuer. Security Holders may have to pay taxes even if the Securities expire worthless.

1.25. Risks related to the regulation of benchmarks

An Underlying or the Reference Rate may be a so-called benchmark (the "**Benchmark**") within the meaning of the Regulation (EU) 2016/1011[3] (the "**Benchmark Regulation**").

According to the Benchmark Regulation, the Issuer may use a Benchmark as the Underlying or Reference Rate of the Securities only if its administrator (the "**Benchmark Administrator**") or the Benchmark itself is entered in a public register. Exception: For certain Benchmarks which are provided by a Benchmark Administrator located in a third country there is a transition period running which currently ends on 31 December 2025.

This means: There is a risk that a Benchmark may no longer be used as the Underlying for the Securities after the end of the transition period or that its publication will be discontinued. In such event, depending on the particular Benchmark and the applicable terms of the Securities, the Securities could be de-listed (see also the risk as described under *Liquidity risk*" of this section "Risk Factors"), adjusted (as described under sub-section "*1.12. Risks related to Adjustment Events*" of this section "Risk Factors"), redeemed prior to maturity (as described under sub-section "*1.13. Risks related to Call Events*" of this section "Risk Factors") or otherwise impacted.

Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Such factors may have the effect of discouraging market participants from continuing to administer or contribute input data to certain Benchmarks, trigger changes in the rules or methodologies used to determine certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks. Potential investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities. Furthermore, the methodology of a Benchmark might be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have an adverse effect on the Security Holders, including but not limited to an unfavourable adjustment of the published price or its volatility. Consequently, it might become necessary to also adjust (as described in sub-section "*1.12. Risks related to Adjustment Events*" of this section "Risk Factors") or even terminate the Securities (as described in sub-section "*1.13. Risks related to Call Events*" of this section "Risk Factors").

1.26. Risks related to Securities offered in accordance with the Sustainability Guidelines

The Issuer may offer Securities in accordance with the sustainability guidelines[4] (the "**Sustainability Guidelines**"), referred to in the Sustainability Guidelines as 'structured securities with sustainability characteristics'). The Sustainability Guidelines define self-binding sustainability criteria with regard to the Issuer and the Underlyings or Basket Components of the Securities. For the avoidance of doubt, the offer of Securities in accordance with the Sustainability Guidelines does not involve a specific use of the proceeds for sustainable purposes.

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

The voluntary Sustainability Guidelines are subject to further development over time. Certain sustainability criteria may therefore be adjusted or weighted differently in the Sustainability Guidelines. Sustainability criteria may also change over time and as a result of evolving market practice.

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[3] 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.

[4] The sustainability guidelines can be found on the following website: www.onemarkets.eu/ESG-Methodology.

Furthermore, regulatory measures are currently being prepared or implemented at the EU level which, inter alia, will probably have a considerable effect on the future Securities offered in accordance with the Sustainability Guidelines.

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

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

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

2. RISKS RELATED TO THE UNDERLYING AND THE REFERENCE RATE

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

2.1. Risks related to Shares

2.2. Risks related to Financial Indices

2.3. Risks related to Inflation Indices

2.4. Risks related to Futures Contracts

2.5. Risks related to Commodities

2.6. Risks related to Exchange Traded Commodities

2.7. Risks related to Fund Shares

2.8. Risks related to Currency Exchange Rates

2.9. Risks related to Debt Securities

2.10. Risks related to Reference Rates

*2.1. **Risks related to Shares***

2.1.1. Similar risks to a direct investment in shares

The market price and the return of Securities linked to shares (including Depository Receipts, as defined below) (the "**Share-linked Securities**") primarily depend on the performance of the respective share. The performance of a share may be subject to factors like the dividend or distribution policy, financial prospects, market position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to cyclical, 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 sub-section "*1.12. Risks related to Adjustment Events" of this section "Risk Factors"*) or in an extraordinary early termination of the Securities (as described in sub-section "*1.13. Risks related to Call Events" of this section "Risk Factors"*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in sub-section "*1.14. Risks related to Market Disruption Events" of this section "Risk Factors"*).

2.1.2. Risks related to Depository Receipts

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

2.1.3. Risks related to dividend payments

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

2.1.4. Risks related to Group Shares

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

a) Combination of Credit and Market Risk

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

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

b) Sector related risks

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

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

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

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

2.2.1. Similar risks to a direct investment in index components

The market price and the return of Securities linked to Financial Indices (the "**Index-linked Securities**") depend on the performance of the respective index. The performance of an index depends primarily on the performance of its components (the "**Index Components**"). Changes in the price of the Index Components may have an adverse effect on the index and, likewise, changes to the composition of the index or other factors may also have an adverse effect on the index. Accordingly, an investment in an Index-linked Security may bear similar risks to a direct investment in the Index Components. Generally, an index may at any time be altered, terminated or replaced by any successor index. This may result in adjustments to the Securities (as described in sub-section "*1.12. Risks related to Adjustment Events*" of this section "Risk Factors") or in an extraordinary early termination of the Securities (as described in sub-section "*1.13. Risks related to Call Events*" of this section "Risk Factors"). Disruptions regarding the trading of the Index Components may lead to Market Disruption Events (as described in sub-section "*1.14. Risks related to Market Disruption Events" of this section "Risk Factors").*

2.2.2. Risks related to strategy indices

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

2.2.3. Risks related to Reference Strategy Indices

In the case of Reference Strategy Indices, decisions of the reference strategy agent (the "**Reference Strategy Agent**") with regard to the Investment Strategy may have an adverse effect on the price of the Index for the Security Holder.

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

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

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

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

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

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

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

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

2.2.4. Risks related to dividend payments or other distributions

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

2.2.5. Risks related to Excess Return Indices

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

2.2.6. Risks in relation to country or sector related indices

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

2.2.7. Risks related to the Index Concept

Each index is based on a specific set of rules (the "**Index Concept**"). In particular, the Index Concept specifies the rules according to which the constituents of an index are selected and weighted, and how the level of the index is determined. Therefore, the Index Concept has a significant impact on the development of the index level. An Index Concept may be incomplete or include errors. It might also be not suitable to achieve the objective of the relevant index. In addition, an Index Concept may be subject to significant modifications over the time (e.g. an increase of the number of index constituents or the criteria to replace one index constituent by another). All these factors may have a significant adverse impact on the development of the index level. Moreover, an incorrect or incomplete Index Concept may result in the index no longer functioning in exceptional market situations so that the calculation of the index level may be discontinued temporarily or permanently.

2.3. ***Risks related to Inflation Indices***

2.3.1. Risks related to the basket of goods

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

2.3.2. Risks related to hedging strategies

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

2.3.3. Risks related to a revision of the Inflation Index

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

2.3.4. Risks related to a delay in the publication of the index level

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

*2.4. **Risks related to Futures Contracts***

In this section the general risks with respect to Futures Contracts are described.

2.4.1. Similar risks to a direct investment in futures contracts

The market price and the return of Securities linked to futures contracts (the "**Futures contract-linked Securities**") primarily depend on the performance of the respective futures contract. The performance of a futures contract may be subject to factors like the price of the reference asset underlying the futures contract, limited liquidity of the futures contract or the reference asset underlying the futures contract, as the case may be, speculations and cyclical, macro-economic or political influences. Accordingly, an investment in Futures contract-linked Securities may bear similar risks to a direct investment in the respective futures contracts or reference asset underlying the respective futures contract (see also the risks as described in *Risks related to commodities*). Changes in the contract specification made by the relevant determining futures exchange may result in adjustments to the Securities (as described in sub-section "*1.12. Risks related to Adjustment Events*" of this section "Risk Factors") or in an extraordinary early termination of the Securities (as described in sub-section "*1.13. Risks related to Call Events*" of this section "Risk Factors"). Disruptions regarding the trading of the futures contracts may lead to Market Disruption Events (as described in sub-section "*1.14. Risks related to Market Disruption Events*" of this section "Risk Factors").

It cannot be ruled out that publication of a futures contract will be discontinued. In particular, regulatory requirements (specifically, in respect to the regulation of so-called Benchmarks) may result in a futures contract not being available for the entire term of the Securities (see also sub-section "*1.25 Risks related to the regulation of benchmarks*" of this section "*RISK FACTORS*"). Such an event can entitle the Issuer or the Calculation Agent, in particular, to amend the Terms and Conditions of the Security *or to convert the Securities.*

2.4.2. No parallel development of spot and futures prices

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

2.4.3. Risks related to futures contracts with different contract dates

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

2.4.4. Risks with respect to a Roll-Over

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

2.4.5. Risk associated with bonds as Futures Reference Assets

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

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

Example:

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

2.4.6. Risk associated with EU Emission Allowances as Futures Reference Assets

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

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

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

2.5. ***Risks related to Commodities***

2.5.1. Similar risks as a direct investment in commodities

The market price and the return of Securities linked to a commodity (the "**Commodity-linked Securities**") primarily depend on the performance of the respective commodity. The performance of a commodity may be subject to factors like supply and demand, speculations in the financial markets, production bottlenecks, delivery difficulties, hardly any market participants, political turmoil, economic downturns, political risks (exporting restrictions, war, terrorist actions), unfavourable weather conditions, natural disasters or pandemics. Changes in the trading conditions at the relevant reference market or other events, affecting the commodity may result in adjustments to the Securities (as described in sub-section "*1.12. Risks related to Adjustment Events*" of this section "Risk Factors") or in an extraordinary early termination of the Securities (as described in sub-section "*1.13. Risks related to Call Events*" of this section "Risk Factors"). Disruptions regarding the trading of a commodity may lead to Market Disruption Events (as described in sub-section "*1.14. Risks related to Market Disruption Events*" of this section "Risk Factors").

2.5.2. Higher risks than other asset classes

An investment in commodities is associated with higher risks than investments in other asset classes like e.g. debt securities, currencies or stocks; because prices in this asset category are subject to greater fluctuations (volatility) and markets may be less liquid than e.g. stock markets. Changes to bid and offer

volumes may have a higher impact on the price and volatility. Commodity markets are also characterised by, among others, the fact that there are only a few active market participants what increases the risk of speculation and pricing inaccuracies.

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

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

2.6.1. Risks related to the issuer of Exchange Traded Commodities

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

2.6.2. Risks related to extraordinary events affecting an Exchange Traded Commodity

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

2.6.3. Risk related to the development of the price for Exchange Traded Commodities

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

2.6.4. Risks related to the early redemption of Exchange Traded Commodities

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

2.7. Risks related to Fund Shares

2.7.1. Similar risks to a direct investment in Fund Shares

The market price and the return of Securities linked to a Fund Share, in principle, depend on the performance of the relevant Fund Share or the relevant Fund Shares. The performance of a Fund Share is decisively dependent on the success of the relevant investment fund's investment activities. The latter are affected in turn to a very great extent by the choice of assets acquired by the investment fund and the extent to which the investment risks associated with the acquisition of assets for the investment fund materialise. Therefore, an investment in a Security can be subject to a similar risk to a direct investment

in Fund Shares. If an investment fund invests directly or indirectly in assets with a low credit rating (such as, for example, in securities with a rating below investment grade or distressed securities or loans), this will entail significant risks of loss for the relevant investment fund. Investments of this nature may be negatively affected by statutory provisions and other applicable regulations relating, for example, to insolvency proceedings, fraudulent transfers and other voidable transfers or payments, lender liability and the forfeiture of certain rights. In addition, the market prices of these assets are subject to abrupt and unpredictable market movements and above-average price volatility, while the spread between the bid and offer price of such securities may be larger than is usual in other securities markets.

Events affecting the Fund Share may result in adjustments to the Securities (as described in sub-section "*1.12. Risks related to Adjustment Events*" of this section "Risk Factors") or in an extraordinary early termination of the Securities (as described in sub-section "*1.13. Risks related to Call Events*" of this section "Risk Factors"). Disruptions regarding the trading of a commodity may lead to Market Disruption Events (as described in sub-section "*1.14. Risks related to Market Disruption Events*" of this section "Risk Factors").

2.7.2. Legal and tax risk

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

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

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

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

2.7.3. Risks resulting from commissions and fees

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

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

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

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

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

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

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

2.7.6. Risks due to possible changes of investment strategies

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

2.7.7. Risks arising from misconduct by the fund managers

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

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

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

securities are not registered or publicly traded are not subject to the same disclosure and other investor protection requirements as companies whose securities are registered or publicly traded.

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

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

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

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

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

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

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

2.7.11. Specific risks associated with exchange traded funds

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

In contrast to other funds ETFs are generally not actively managed. Instead, investment decisions are predetermined by the relevant ETF-Benchmark and its constituent assets. A negative performance of the ETF-Benchmark usually results in a decline of the ETF's net asset value and the unit price determined on the relevant exchange. Moreover, the replication of an ETF-Benchmark typically entails additional risks such as the risk that some ETF-Benchmark constituents may be illiquid or the credit risk relating

to swap counterparties; in particular, ETFs using derivatives to replicate or hedge positions may incur disproportionately high losses in the case of an unexpected negative performance by the ETF-Benchmark due to the leverage effect.

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

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

For all Securities with a Currency Exchange Rate as Underlying (the "**Currency-Exchange-Rate-linked Securities**") the same risks apply as described in sub-section "*1.7. Currency and Currency Exchange Rate risk with respect to the Securities*" of this section "Risk Factors". In addition, potential investors should also consider the following risk factors with respect to Currency Exchange Rates as Underlying:

2.8.1. Similar risks as a direct investment in currencies

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

If the currency exchange rate is no longer determined and published, this may result in adjustments to the Securities (as described in sub-section "*1.12 Risks related to Adjustment Events*" of this section "Risk Factors") or in an extraordinary early termination of the Securities (as described in sub-section "*1.13. Risks related to Call Events*" of this section "Risk Factors"). Disruptions regarding the publication of currency exchange rates may lead to Market Disruption Events (as described in "*1.14 Risks related to Market Disruption Events*" of this section "Risk Factors").

It cannot be ruled out that publication of a currency exchange rate will be discontinued. In particular, regulatory requirements (specifically, in respect to the regulation of so-called Benchmarks) may result in a currency exchange rate not being available for the entire term of the Securities (see also sub-section "*1.25 Risks related to the regulation of benchmarks*" of this section "Risk Factors"). Such an event can entitle the Issuer or the Calculation Agent, in particular, to amend the Terms and Conditions of the Security or to convert the Securities.

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

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

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

*2.9. **Risks related to Debt Securities***

2.9.1. Credit risk

In addition to the solvency of the Issuer, payments under a Security linked to a debt security (the "**Bond-linked Securities**") are subject to the ability of the issuer of the respective debt security to fulfil its financial obligations. If the issuer of a debt security is not willing or not able to pay its financial obligations (e.g. in the case of an over indebtedness or insolvency), this might result in falling prices of the debt security and a partial or total default of the interest and/or redemption payments under it.

Even the believe of market participants that the creditworthiness of the issuer of a debt security deteriorates can be sufficient to have a negative impact on the market value. Hence, factors specific to the issuer of a debt security like weaker earnings, market position or a higher distribution policy can negatively impact the debt security's market value.

This may also have a negative impact on the market value and the payments under the Securities.

2.9.2. Interest rate risk

The value of a debt security depends primarily on the prevailing market interest rates for similar securities. This means that a change in the market interest rates or even a change in the expectations of the market participants, may cause the price of the Underlying to fall. Market interest rates are not only determined on the basis of supply and demand in the financial markets but are also strongly influenced by other factors that cannot be predicted, in particular the monetary or fiscal policy decisions of a central bank or a government. In times of rising inflation rates, market interest rates will normally rise which may adversely affect the value of the Underlying and therefore the value of and amounts payable under the Securities. The Security Holders are not entitled to receive any interest payments from the Underlying, which could compensate potential losses in the market value of a debt security.

2.9.3. Liquidity risk

There is a risk that the debt securities may not be widely distributed and no active trading market may exist or develop. There may also be no market maker providing ongoing prices and/or liquidity in the respective debt securities. Thus, there is no assurance that the Calculation Agent may determine an adequate price for the debt securities at any time which might have a negative effect on the market value and the amounts payable under the Securities.

2.9.4. Risks related to the price determination

Due to the structure of the bond markets, the determination of the prices for the Underlying may require a greater degree of discretion by the Calculation Agent than for other assets (e.g. funds or stocks). This may result in a determination to the detriment of the Security Holder and may adversely affect on the value of and payments under the Securities.

2.9.5. Risks related to an indirect investment in debt securities

The Security Holder has no direct claim or recourse against the issuer of the Underlying or any right to receive information that the issuer of the Underlying provides to holders of the Underlying. In addition, the issuer of the Underlying does not need to consider the consequences of its actions vis-à-vis the Security Holders.

Furthermore, the rights of the Security Holders are strictly limited to the rights under the Securities and do not extend to any rights to receive payments under the Underlying. Therefore, any payments made under the Underlying will remain with the Issuer and, therefore, the return for the Security Holder under the Securities may be significantly lower than if the Security Holder had invested directly in the Underlying.

2.9.6. Risks related to the market price of debt securities

The development of the market price of a debt security primarily depends on the structure of its coupon payment. For instance, the market price of debt securities with a fixed interest rate or with a zero coupon regularly falls, if market interest rates rise. For debt securities with floating or more complex coupon payments, this may be different. Therefore, Security Holders should make themselves well familiar with the effect of changing market interest rates on the market price of the respective debt securities used as Underlying before investing in the Securities.

2.9.7. Risks related to High Yield Bonds

If the Underlying is a debt security with a rating below investment grade or that is unrated or subordinated to other liabilities of the issuer of the respective debt security, there is an increased risk of loss of capital due to a potentially higher price volatility, lower liquidity and increased insolvency risk.

2.10. ***Risks related to Reference Rates***

2.10.1. Price risk related to Reference Rates

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

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

The final cessation of the publication of the Reference Rate may lead to an adjustment of the Terms and Conditions of the Securities (as described in sub-section "*1.12 Risks related to Adjustment Events*" of this section "Risk Factors"). The Securities can also be terminated (as described in sub-section "*1.13. Risks related to Call Events*" of this section "Risk Factors"). It cannot be ruled out that publication of a Reference Rate will be discontinued. In particular, regulatory requirements (specifically, in respect to the regulation of so-called Benchmarks) may result in a Reference Rate not being available for the entire term of the Securities (see also sub-section "*1.25. Risks related to the regulation of benchmarks*" of this section "Risk Factors"). Such an event can entitle the Issuer or the Calculation Agent, in particular, to amend the Terms and Conditions of the Security or to terminate the Securities.

2.10.3. Risks related to the calculation of the Reference Rate

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

2.10.4. Risks related to Risk Free Rates

Securities for which the Reference Rate is based on an overnight risk free rate (also "**Risk Free Rate**" or "**RFR**") are subject to further specific risks, in addition to the risks set out under "2.10.1 Price risk related to Reference Rates" to "2.10.3 Risks related to the calculation of the Reference Rate" above which apply accordingly to an RFR as such.

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

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

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

- it is difficult to predict the future performance of the Risk Free Rates,

- they are currently not yet widely established in the market, so that little experience is available with regard to their development and integration in financial transactions, and uncertainties exist as to whether market participants regard the RFRs or RFR-Indices and specific calculation methods as a suitable substitute for all purposes for which EURIBOR (Euro Interbank Offered Rate) and LIBOR (London Interbank Offered Rate) have been commonly used in the past. It cannot be ruled out that the determination of interest rates for interest-bearing debt securities of the Issuer and other issuers will be based in the future on a different calculation method related to RFRs or on completely different Reference Rates and that a completely different market trend will thus develop. It is also possible that there will be a transition to the use of a not yet developed term RFR for interest-bearing debt securities that can be determined in advance. This may have a negative impact on the market acceptance of RFRs and may also result in the RFR, RFR-Indices or a certain calculation method related to RFR not being widely used,
- since the initial publication of the RFRs, daily changes in the RFRs have for example, on occasion, been more volatile than daily changes in other market rates, such as EURIBOR or LIBOR, within the same time periods. It is not possible to estimate how this will continue to develop in future,
- there is a possibility that the administrators of the RFRs will make changes to the methodology or other changes that cause a change in the value of the RFRs, including changes to the method by which the RFRs and RFR-Indices are calculated, the selection criteria for transactions used to calculate the RFRs, or the timing of publication of the RFRs, in order to achieve broad market acceptance and
- the securities or investments available on the market with reference to RFR and RFR-Indices may differ substantially, as there is no established market standard. The methods used to determine the interest rates can therefore vary considerably. The various securities or investments may therefore show completely different performances and may not be comparable.

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

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

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

3.1. Risks related to potential conflicts of interests

Conflicts of interest in relation to the relevant Issuer or the persons entrusted with the offer may arise, which may result in a decision to the Security Holder’s disadvantage. The Issuer and its affiliates may in the context of interests pursued in their normal course of business enter into transactions or do business that are adverse to or do not take into account the interests of the Security Holders.

3.2. Liquidity risk

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

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

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

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

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

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

The issue volume described in the Final Terms does not allow any conclusion on the volume of the Securities actually issued or outstanding at any time and thus on the liquidity of a potential Secondary Market.

3.3. Risks related to a sale of the Securities

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

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

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

3.5. Risks related to Incidental Costs

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

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

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

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

3.6. Risks in connection with a later determination of features

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

RESPONSIBILITY STATEMENT

*With respect to the **Base Prospectus I**, the following applies:*

HVB having its registered office at Arabellastraße 12, 81925 Munich, Germany accepts responsibility for the information contained in the Securities Note I. HVB declares that, to the best of its knowledge, the information contained in the Securities Note I is in accordance with the facts and that the Securities Note I makes no omission likely to affect its import.

*With respect to the **Base Prospectus II**, the following applies:*

UniCredit S.p.A. having its registered office at Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy accepts responsibility for the information contained in the Securities Note II. UniCredit S.p.A. declares that, to the best of its knowledge, the information contained in the Securities Note II is in accordance with the facts and that the Securities Note II makes no omission likely to affect its import.

CONSENT TO THE USE OF THE BASE PROSPECTUS

*With respect to both **Base Prospectuses**, the following applies:*

If the Issuer consents to the use of the Base Prospectus, consent shall be given to the extent and the conditions as set out in the Base Prospectus and the Final Terms during the term of its validity in accordance with Article 12 of the Prospectus Regulation. The Issuer reserves the right not to give its consent.

The Issuer accepts responsibility for the information given in the Base Prospectus, in any supplement thereto as well as in the Final Terms also with respect to the subsequent resale or final placement of the Securities by financial intermediaries, who obtained the consent to use the Base Prospectus, any supplement thereto as well as the Final Terms.

Such consent can be given to all (so-called general consent) or only one or several specified financial intermediaries (so-called individual consent) and will be determined in the Final Terms.

Such consent can be given in relation to the following Member States, in which the Base Prospectus is valid or into which it has been notified as specified in the Final Terms:

Austria, Bulgaria, Croatia, the Czech Republic, France, Germany, Greece, Hungary, Italy, Grand Duchy of Luxembourg, Poland, Portugal, the Slovak Republic and/or Spain.

The Issuer's consent to the use of the Base Prospectus may be given under the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer. 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. The consent to the use of the Base Prospectus will be given for the period set out in the Final Terms.

The distribution of the Base Prospectus, any supplement thereto and the Final Terms as well as the offer, sale and the delivery of the Securities may be restricted by law in some jurisdictions. Each financial intermediary and/or each person, who is in the possession of the Base Prospectus, a supplement thereto and the Final Terms, must be informed of and comply with such restrictions. The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus in relation to certain or all financial intermediaries.

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.

*With respect to the **Base Prospectus I**, the following applies:*

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 (www.onemarkets.de) under "Rechtliches", "Zustimmung zur Prospektnutzung" (or any successor website which the Issuer will publish in accordance with § 6 of the General Conditions).

*With respect to the **Base Prospectus II**, the following applies:*

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 which the Issuer will publish in accordance with § 6 of the General Conditions).

INFORMATION ON THE BASE PROSPECTUS

Information on the approval and the notification of the Base Prospectus

This Securities Note has been approved by the CSSF in accordance with the Prospectus Regulation for an offer of Securities to the public in the European Union in accordance with Article 3 (1) of the Prospectus Regulation (the "**Public Offer**") and the admission to trading of the Securities on a regulated market situated or operating in the European Union in accordance with Article 3 (3) of the Prospectus Regulation (the "**Admission to Trading**"). CSSF is the competent authority for the Grand Duchy of Luxembourg for the purposes of the Prospectus Regulation. Where an offer of Securities under this Base Prospectus would be outside the scope of the Prospectus Regulation in accordance with its Article 1 (3), or exempted from the obligation to publish a prospectus in accordance with its Article 1 (4), 1 (5) or 3 (2) (the "**Exempt Offer**" or the "**Private Placement**"), this Base Prospectus shall constitute a voluntary prospectus in the meaning of Article 4 of the Prospectus Regulation and shall entail all the rights and obligations provided for a prospectus required under the Prospectus Regulation and shall be subject to all provisions of the Prospectus Regulation, under the supervision of the CSSF. The relevant Final Terms will specify whether this is the case.

Following the approval of the Securities Note, the Base Prospectus, comprising this Securities Note and the Registration Document, will be valid for public offers or admissions to trading on a regulated market for twelve (12) months, if it is supplemented by Supplements necessary pursuant to Art. 23 of the Prospectus Regulation. Therefore, the Issuer will publish any significant new factor, material mistake or material inaccuracy in relation to information contained in the Base Prospectus which may influence the value of the Securities. The publication will be made in a Supplement pursuant to Article 23 (1) and (2) Prospectus Regulation. As of the publication of the Supplement, the Base Prospectus will have to be read in conjunction with the respective Supplement.

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

Public Offer and Admission to Trading of Securities issued under the Base Prospectus

Under the Base Prospectus, the Issuer may with respect to Securities issued under the Base Prospectus, commence a new public offer (including an increase of the original issue volume of the Securities), continue or reopen a Public Offer of these Securities or apply for the Admission to Trading of the Securities. The Issuer will in each case prepare and publish Final Terms for these Securities using the form set out in section "*Form of Final Terms*" together with a summary of the individual issue (the "**Issue Specific Summary**"), if applicable. These Final Terms are, in particular, to be read in conjunction with the information contained in the sections "*Description of the Securities*" and "*Conditions of the Securities*" set out in this Securities Note, in addition to the other information contained in the Base Prospectus (including the Registration Document).

Public Offer and Admission to Trading of Securities issued under a Previous Base Prospectus

*With respect to the **Base Prospectus I**, the following applies:*

Under the Base Prospectus I, HVB may with respect to Securities issued under the Base Prospectus of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) (the "**Previous Base Prospectus**") open, continue or reopen a Public Offer of Securities, apply for the Admission to Trading of Securities and/or publicly offer an additional Tranche of a Series of Securities (Increase).

*With respect to the **Base Prospectus II**, the following applies:*

Under the Base Prospectus II, UniCredit may with respect to Securities issued under:

- the Base Prospectus of UniCredit S.p.A. dated 20 January 2020 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection),
- the Base Prospectus of UniCredit S.p.A. dated 20 January 2021 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection),
- the Base Prospectus of UniCredit S.p.A. dated 20 December 2021 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection),
- the Base Prospectus of UniCredit S.p.A. dated 19 April 2022 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection),
- the Base Prospectus of UniCredit S.p.A. dated 1 December 2022 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection),
- the Base Prospectus of UniCredit S.p.A. dated 30 November 2023 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection), and
- the Base Prospectus of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection)

(each being herein referred to as a "**Previous Base Prospectus**") open, continue or re-open a Public Offer of Securities, apply for the Admission to Trading of Securities and/or publicly offer an additional Tranche of a Series of Securities (Increase).

*This section applies to both **Base Prospectuses**:*

The respective Issuer will in each case prepare and publish Final Terms for these Securities using the form set out in section "*Form of Final Terms*", together with an Issue Specific Summary. These Final Terms are, in particular, to be read in conjunction with the information contained in the sections "*Description of the Securities*" and "*Conditions of the Securities*" set out in the respective Previous Base Prospectus, which is incorporated by reference into the Base Prospectus on pages 231 and 560, in addition to the other information contained in the Base Prospectus (including the Registration Document).

Continued Public Offer of Securities after the expiration of Previous Base Prospectus

In accordance with Article 8 (11) of the Prospectus Regulation, under the Base Prospectus an offer of Securities to the public may continue after the expiration of the base prospectus under which it was commenced (the "**Predecessor Base Prospectus**"). The final terms of such an offer contain a prominent warning on their first page indicating the last day of validity of the Predecessor Base Prospectus and where the succeeding Base Prospectus will be published. For this purpose, the Base Prospectus hereby incorporates by reference the Form of the Final Terms from the relevant Predecessor Base Prospectus (as supplemented) and refers to the Final Terms that are relevant for the continuing offer. Such reference is made in the section "*List of Continued Offers*" of this Securities Note. After the expiration of the Predecessor Base Prospectus, the introduction paragraph of the Form of Final Terms so incorporated is no longer valid and the introduction paragraph of the Form of Final Terms of this Base Prospectus must be read instead. A list setting out all information incorporated by reference is provided on page 583.

Publications

*With respect to the **Base Prospectus I**, the following applies:*

The Securities Note, the Registration Document and potential supplements are available on the website(s) of the Issuer (www.onemarkets.de), under www.investimenti.unicredit.it (in section "Info" and sub-section "Documentazione") and on any other website(s) specified in the respective Final Terms, or on any successor website(s) (see below). The respective Final Terms (including those for the Securities listed in the section "*List of Continued Offers*" at the end of this Securities Note) together with a separate copy of the Issue Specific Summary are available on the websites www.onemarkets.de (for investors in the Federal Republic of Germany and Luxembourg), www.onemarkets.at (for investors in Austria), www.onemarkets.bg (for investors in Bulgaria), www.onemarkets.hr (for investors in Croatia), www.onemarkets.cz (for investors in the Czech Republic), www.bourse.unicredit.fr (for investors in France), www.onemarkets.gr (for investors in Greece), www.onemarkets.hu (for investors in Hungary), www.investimenti.unicredit.it (for investors in Italy), www.onemarkets.pl (for investors in Poland),

www.bolsa.unicredit.pt (for investors in Portugal), www.bolsa.unicredit.es (for investors in Spain), www.onemarkets.sk (for investors in the Slovak Republic) and on any other website(s) specified in the respective Final Terms, along with the respective product details which may be accessed by typing the ISIN in the search function. 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 of the Securities. 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.luxse.com).

*With respect to the **Base Prospectus II**, the following applies:*

The Securities Note, the Registration Document, the Previous Base Prospectuses, the Predecessor Base Prospectus and potential supplements are available on the website(s) of the Issuer (www.unicreditgroup.eu), under www.investimenti.unicredit.it (in section "Info" and sub-section "Documentazione") and on any other website(s) specified in the respective Final Terms, or on any successor website(s) (see below). The respective Final Terms (including those for the Securities listed in the section "*List of Continued Offers*" at the end of this Securities Note) together with a separate copy of the Issue Specific Summary are available on the websites www.onemarkets.eu, www.onemarkets.de (for investors in the Federal Republic of Germany and Luxembourg), www.onemarkets.at (for investors in Austria), www.onemarkets.bg (for investors in Bulgaria), www.onemarkets.hr (for investors in Croatia), www.onemarkets.cz (for investors in the Czech Republic), www.bourse.unicredit.fr (for investors in France), www.onemarkets.gr (for investors in Greece), www.onemarkets.hu (for investors in Hungary), www.investimenti.unicredit.it (for investors in Italy), www.onemarkets.pl (for investors in Poland), www.bolsa.unicredit.pt (for investors in Portugal), www.bolsa.unicredit.es (for investors in Spain), www.onemarkets.sk (for investors in the Slovak Republic) and on any other website(s) specified in the respective Final Terms, along with the respective product details which may be accessed by typing the ISIN in the search function. 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 of the Securities. 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.luxse.com).

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

GENERAL INFORMATION ON THE SECURITIES

Features of the Securities

General

The Securities constitute debt instruments and will be issued as notes or certificates with or without a Nominal Amount. If applicable, the "**Nominal Amount**" will be specified in the relevant Final Terms and shall not be less than EUR 1,000 or an equivalent amount in the respective Specified Currency.

The method of calculating the redemption amount and/or the additional amount of the Securities and the provisions as to whether, a physical delivery of the Underlying (in cases where the Underlying are shares) or a physical delivery of the Delivery Item is made, may be based on the Calculation Amount and are linked to the value of the relevant Underlying, the relevant Basket Components and/or the relevant Reference Rate at a certain point in time. If applicable, the "**Calculation Amount**" is either equal to the Nominal Amount or to any other amount in the Specified Currency, as specified in the relevant Final Terms.

Product Types

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

- Product Type 1: Protect Securities
- Product Type 2: Barrier Securities
- Product Type 3: Express Securities
- Product Type 4: Cash Collect Securities
- Product Type 5: Twin Win Securities
- Product Type 6: Sprint Securities
- Product Type 7: Multibarrier Securities
- Product Type 8: Outperformance Securities
- Product Type 9: Reverse Convertible Securities
- Product Type 10: Discount Securities
- Product Type 11: Tracker Securities
- Product Type 12: Knock-in Step-in Tracker Securities
- Product Type 13: Step-in Tracker Securities
- Product Type 14: Protect Securities with Multi-Underlying
- Product Type 15: Barrier Securities with Multi-Underlying
- Product Type 16: Express Securities with Multi-Underlying
- Product Type 17: Cash Collect Securities with Multi-Underlying
- Product Type 18: Twin Win Securities with Multi-Underlying
- Product Type 19: Darwin Securities with Multi-Underlying
- Product Type 20: Multibarrier Securities with Multi-Underlying
- Product Type 21: Outperformance Securities with Multi-Underlying
- Product Type 22: Barrier Reverse Convertible Securities with Multi-Underlying
- Product Type 23: Sprint Securities with Multi-Underlying
- Product Type 24: Tracker Basket Securities
- Product Type 25: Hybrid Express Securities

- Product Type 26: Hybrid Cash Collect Securities
- Product Type 27: Hybrid Reverse Convertible Securities
- Product Type 28: Basket-linked Hybrid Reverse Convertible Securities

For the avoidance of doubt, no securities falling under Article 19 (securities that are exchangeable for or convertible into shares) will be issued under the Base Prospectus.

Form of the Securities

Securities governed by German law:

In case the Securities are issued under German law, the following applies:

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

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

With respect to the form of the Securities governed by German law one of the following options may be specified in the Final Terms:

Option: Securities in Global Note form

The Securities will be represented by a bearer global note (the "**Global Note**") without interest coupons. The Global Note will be held in custody by the Clearing System. The Clearing System will be specified in the Final Terms. The right to receive Securities in definitive form is excluded. The rights of the Security Holders – including any claims for interest – result from the Global Note. The Securities are transferrable as co-ownership interest in the Global Note pursuant to the relevant regulations of the respective Clearing System. The Issuer may obtain a right in the Terms and Conditions to replace the global note by electronic registration of the Securities pursuant to § 6 (3) of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere* – eWpG) without the consent of the Security Holders.

Option: Electronic Securities in the form of Central Register Securities

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

Securities governed by Italian law:

In case the Securities are issued under Italian law, the following applies:

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

The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy. The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System. The Security Holders are not entitled to receive definitive Securities.

Securities governed by French law:

In case the Securities are issued under French law, the following applies:

The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of France. The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System.

Securities governed by the laws of the Netherlands:

In case the Securities are issued under the laws of the Netherlands, the following applies:

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

Currency

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

ISIN

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

Underlying

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

Single-Underlying

In the case of Securities with Single-Underlying, the Underlying may either be a Share, a Fund Share, a Financial Index, a Commodity, a Exchange Traded Commodity, a Debt Security or a Currency Exchange Rate.

In the case of Tracker Securities, the Underlying may also be a Futures Contract.

The term "**Share**" also comprises shares of UniCredit S.p.A. or shares of other entities belonging to the UniCredit Group (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**")). "**UniCredit Group**" means the UniCredit Group, to which UniCredit S.p.A. is the holding company (the "**Holding Company**"). The UniCredit Group and the Holding Company are further described in the Registration Document. Shares in an investment fund are not comprised by the term. The name of the issuer of the Share that forms the Underlying for the Securities, its ISIN and potentially further information will be specified in the Final Terms.

The term "**Fund Share**" may refer to a unit or a share in an investment fund, including exchange traded funds (the "**ETF**"). Investment funds in the form of ETFs generally replicate the development of a certain index, basket or specified single asset (the "**ETF Underlying**"). Investment funds in the form of ETF in particular are, usually, not actively managed. The name of the Fund Share that forms the Underlying for the Securities, its ISIN (or a similar reference) and potentially further information will be specified in the Final Terms.

A "**Financial Index**" is an index which refers to assets or financial instruments of a certain category (e.g. shares, indices, debt securities, commodities, futures contracts or currency exchange rates). A Financial Index may also be composed by HVB, a legal entity belonging to the UniCredit Group. For this purpose, HVB has been registered as a Benchmark Administrator in the register kept by the European Securities and Markets Authority (ESMA) in accordance with Article 36 of the Benchmark Regulation (see sub-section "*Information in accordance with Article 29 of the Benchmark Regulation*" below). Except for Indices composed by HVB, no index may be used as Underlying of the Securities, which is composed by the Issuer or any other entity belonging to the UniCredit Group. A Financial Index (the "**Leverage Index**") may also entail a leverage factor (the "**Leverage Factor**") resulting in a leveraged participation in the performance of the relevant component of the Index (the "**Reference Underlying**"). The Leverage Factor may either be positive or negative. A negative Leverage Factor leads to an inverse participation of the Leverage Index in the performance of the Reference Underlying. If indicated in the Final Terms a Financial Index may also be an index related to Fund Shares (the "**Fund Indices**"). The

name of the Financial Index that forms the Underlying for a Security, its ISIN and potentially further information on the Financial Index (e.g. the index sponsor or the index calculation agent) will be specified in the Final Terms.

A "**Reference Strategy Index**" is a Financial Index replicating a Reference Portfolio (the "**Reference Portfolio**") which is continuously and actively managed by a third party (the "**Reference Strategy Agent**") within a specified investment strategy (the "**Investment Strategy**") (e.g. by changing the composition and weighting of the components of the Reference Strategy Index). The Reference Portfolio is purely fictional and exists only in the form of datasets. Actual trading of financial instruments and actual investment activities do not take place with respect to the Reference Portfolio. The Investment Strategy (e.g., investment universe, strategy, allocation, analysis) is developed and defined exclusively by the Reference Strategy Agent. The description of the relevant Reference Strategy Index (the "**Index Description**") sets out the method for calculating, fixing and publishing the price of the Reference Strategy Index (the "**Index Concep**t") and defines the framework, within which the Reference Strategy Agent has a significant degree of discretion, i.e. the Reference Strategy Agent is solely responsible for deciding upon the composition of the Reference Portfolio and the weighting of its components. As the legal basis for the use of the Reference Strategy Index as the Underlying for the Securities, the Index Sponsor, the Reference Strategy Agent, the Issuer, the Calculation Agent and/or the Index Calculation Agent will enter into an index sponsorship agreement.

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

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

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

A Reference Strategy Index may include, among other things, the following features:

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

The name of the Reference Strategy Index that forms the Underlying for a Security, its ISIN and potentially further information on the Reference Strategy Index will be specified in the Final Terms.

If the Financial Index is a proprietary index of the Issuer, further significant new factors relating to the information already included in the Base Prospectus and the respective Index may be included in the form of a supplement in accordance with Article 23 of the PR. This includes in particular information concerning specific risk factors to be included in section "Risk Factors".

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

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

The term "**Exchange Traded Commodity**" ("**ETC**") refers in particular to a security issued by a special purposes issuer or a structured notes issuer ("**ETC Issuer**") tracking the market value of a specific commodity or a futures contract referencing a specific commodity. The interest in such securities ("**ETC Interest**") is intended to be traded on an exchange enabling an indirect investment in the underlying commodity. ETC Interest may have a limited or unlimited term. The redemption of the ETC Interest may be collateralised by the underlying commodity or other assets or hedging arrangements established by the ETC Issuer. The name of the ETC that forms the Underlying for the Securities, its ISIN (or a similar reference) and potentially further information (e.g. the ETC Issuer) will be specified in the Final Terms.

The term "**Futures Contract**" is a standardised forward transaction, which references a future right on a specifically determined asset (the "**Futures Reference Asset**"). Futures Reference Assets may for example reference to the following assets:

- commodities or other commercial assets (e.g. oil, wheat or sugar) – as so-called commodity futures contracts; or
- bonds (e.g. sovereign bonds) – as so-called financial futures contracts; or
- EU Emission Allowances (in the case of so-called EU Emission Allowances Futures Contracts). "**EU Emission Allowances**" are allowances to emit greenhouse gases (e.g. carbon dioxide (CO2)) issued by a competent authority pursuant to the trading system of the European Union in accordance with Directive 2003/87/EC in its current version; or
- other reference assets.

To achieve tradability of Futures Contracts on an exchange, its terms are standardised (e.g. 3, 6 or 9 months). In the case of longer term Securities this may require a continued substitution by successor Futures Contracts ("**Roll Over**"). If the Underlying is a Futures Contract, the Final Terms may therefore specify that it will be substituted before the end of its term by the same Futures Contract with a longer remaining term, which will from that point on be the Underlying. Such Roll Over may be repeated multiple times. The name of the Futures Contract that forms the Underlying for a Securities, its ISIN (or a similar reference) and potentially further information (e.g. the referenced market) will be specified in the Final Terms. The prices of Futures Contracts may be published as a percentage of the Nominal Amount. For the amounts paid under the Securities the Final Terms may specify that one percentage point of the price published by the Reference Market shall equate to on unit in the Base Currency (e.g. one US Dollar or one Euro).

The term "**Debt Security**" refers to a debt security issued by a public issuer, supranational, agency or company in registered or in bearer form and represented by a certificate or issued in electronic form.

The term "**Currency Exchange Rate**" may refer to an exchange rate between two currencies. The name of the Currency Exchange Rate (FX) that forms the Underlying for the Securities and potentially further information will be specified in the Final Terms.

For all types of Underlyings, the Final Terms will also contain a reference to a website on which further information regarding the past and future performance of the Underlying and its volatility may be obtained free of charge, unless stated otherwise in the relevant Final Terms.

Multi-Underlying

In the case of Securities with Multi-Underlying, the Securities may either be issued as Basket-linked Securities or as Hybrid Securities.

In the case of "**Basket-linked Securities**", the Underlying is a basket consisting of several Basket Components. Basket Components may either be Shares (see definition of "Share" above), Indices (see definition of "Financial Index" above), Fund Shares (see definition of "Fund Share" above), Commodities (see definition of "Commodity" above), Debt Securities (see definition of "Debt Security" above) or Currency Exchange Rates (see definition of "Currency Exchange Rate" above).

The term "**Debt Security**" refers to a debt security issued by a public issuer, supranational, agency or company in registered or in bearer form and represented by a certificate or issued in electronic form.

In the case of "**Hybrid Securities**", the Securities are linked to two Underlyings. Each Underlying may either be a Financial Index, an Inflation Index, a Reference Rate or a Share.

In the case of "**Basket-linked Hybrid Securities**", the Securities are linked to two Underlyings. One Underlying is a basket consisting of several Basket Components. Basket Components may either be Financial Indices or Shares. The other Underlying is an Inflation Index.

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

For all types of Basket Components, the Final Terms will also contain a reference to a website on which further information regarding the past and future performance of the Basket Components and their volatility may be obtained free of charge, unless stated otherwise in the relevant Final Terms.

Unless the context requires otherwise, the term "Underlying" throughout this Securities Note, shall refer both to an individual Underlying and to a basket consisting of several Basket Components.

The Underlying(s) and the Basket Components are the main influencing factor on the value of the Securities. The influence of the value of the Underlying(s) or of the Basket Components on the value of the Securities is described in the section "*Description of the Securities*" for each Product Type.

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

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

Reference Rate

The Reference Rate may be the Euro Interbank Offered Rate (EURIBOR) or a Constant Maturity Swap (CMS) Rate, as further specified in the relevant Final Terms.

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

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

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

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

- directly as daily published rate,
- indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"),

- indirectly on the basis of an RFR index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

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

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

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

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

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

Information in accordance with Article 29 of the Benchmark Regulation

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

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

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

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

Furthermore, according to the Benchmark Regulation the Issuer is subject to special information duties with regard to the Base Prospectus. This includes the information, whether the benchmark is provided by a Benchmark Administrator who is registered in the register accordance with Article 36 of the Benchmark Regulation (a "**Registered Benchmark Administrator**"). **As at the date of the Base Prospectus EURIBOR is provided by the European Money Markets Institute which is a Registered Benchmark Administrator, and CMS is provided by ICE Benchmark Administration Limited which is not a Registered Benchmark Administrator. In any case where the relevant Securities reference a Benchmark, the Final Terms will specify whether this is the case.**

Term

The Securities have a fixed term, which may be reduced in the following circumstances:

1. A Call Event occurs (see section "*Description of the rights arising from the Securities – Extraordinary Termination of the Securities*" below)
2. In the case of Securities with an Automatic Early Redemption Feature, an Automatic Early Redemption Event occurs;
3. In the case of Securities with a Redemption Right of the Security Holders, the respective Security Holder exercises his Redemption Right in accordance with the relevant Final Terms;
4. In the case of Securities with a Regular Call Right of the Issuer, the Issuer exercises its Regular Call Right in accordance with the relevant Final Terms.

Tracker Securities and Tracker Basket Securities may have an indefinite term.

Further information on the redemption of the Securities on the Final Payment Date are set out in section "Description of the Securities".

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

Interest on the Securities

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

Payment of Dividend Amounts

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

Payment of Distribution Amounts

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

Payment of Additional Conditional Amounts

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

Payment of Additional Unconditional Amounts

In accordance with section "Description of the Securities" below, it may be specified in the relevant Final Terms that one or more Additional Unconditional Amounts shall be paid on the Securities. The payment of Additional Unconditional Amounts is always unconditional (e.g. not subject to the occurrence of a certain event such as an Additional Conditional Amount Payment Event).

Automatic Early Redemption of the Securities

If specified in the relevant Final Terms, and in accordance with the section "Description of the Securities" below, the Securities may be redeemed early by payment of the Early Redemption Amount on an Early Payment Date, if an Early Redemption Event occurs. The "**Early Payment Date(s)**" of the Securities will be specified in the relevant Final Terms.

Redemption of the Securities

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

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

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

If the Final Terms state that the Securities are issued as Securities with physical delivery of a Delivery Item, the Securities shall be redeemed on the Redemption Date by delivery of the Delivery Item and, if applicable, by payment of a Supplemental Cash Amount.

The "**Delivery Item**" may be either a Share, a Fund Share, or an Index Certificate.

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

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

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

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

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

Market Disruptions

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

As a consequence of the occurrence of a Market Disruption Event the Calculation Agent may, for example, postpone an Observation Date specified in the relevant Final Terms or the determination of a Reference Price of the Underlying or a Basket Component. Under certain circumstances, the subsequent payment dates may be postponed accordingly.

Depending on the type of Underlying or Basket Component, the following events may be considered "**Market Disruption Events**" or "**FX Market Disruption Events**" in respect of the Underlying or, Basket Component or certain derivatives on the underlying or a specific instrument or asset ("**Underlying Linked Derivatives**"):

Market Disruption Event with regard to Shares:

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

Market Disruption Event with regard to Financial Indices:

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

- Subject to certain exemptions, an early closing of trading by the respective Determining Futures Exchange prior to the scheduled closing of trading.
- The suspension of or failure or the non-publication of the calculation of the Financial Index as a result of a decision by the respective Index Sponsor or the respective Index Calculation Agent.

In case of a Fund Index as Underlying or Basket Components:

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

Market Disruption Event with regard to Inflation Indices

- A Reference Price which is relevant for any calculation or specification under the Securities has not been published or announced by or on behalf of the (Inflation) Index Sponsor by the relevant Observation Date or other date as specified in the relevant Final Terms.

Market Disruption Event with regard to Commodities:

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

Market Disruption Event with regard to Futures Contracts:

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

Market Disruption Event with regard to Fund Shares:

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

Market Disruption Event with regard to Currency Exchange Rates:

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

- In general, the suspension or restriction of trading for at least one of the relevant currencies (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate.
- Any other events with commercial effects which are similar to the events listed above.

Market Disruption Event with regard to Debt Securities

- The restriction of trading or the general ability of market participants to enter into transactions in the Debt Security or to obtain market prices for the Debt Security on any exchange, platform or market on which the respective Debt Security is usually traded.
- The suspension or restriction of trading in the Underlying Linked Derivatives of the respective Debt Security on the respective Determining Futures Exchange during its regular trading sessions.
- The failure of the respective Relevant Exchange or the respective Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions.

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

Adjustments to the Terms and Conditions

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

Adjustments with regard to Shares:

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

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

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

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

Adjustments with regard to Financial Indices:

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

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

- A certain change to the relevant Index Concept.

Adjustments with regard to Inflation Indices

In respect of Inflation Indices, the Terms and Conditions may be adjusted in case of an Adjustment Event. An "**Adjustment Event**" in respect of an Inflation Index is for example an Inflation Replacement

Event and any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Inflation Index.

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

- A certain change to the relevant methodology.

Adjustments with regard to Commodities or Futures Contracts

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

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

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

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

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

Adjustments with regard to Exchange Traded Commodities

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

Adjustments with regard to Fund Shares (including ETFs):

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

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

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

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

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

Adjustments with regard to Currency Exchange Rates:

- A not only immaterial modification in the method of determination and/or publication of the relevant Currency Exchange Rates by the respective Fixing Sponsor.

Adjustments with regard to Debt Securities

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

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

- A change to the terms and conditions of the Debt Security that result in the terms and conditions of the Debt Security being no longer economically equivalent to the original terms and conditions of the Debt Security.
- The termination, cancellation or repurchase or (early) redemption of the Debt Security.

Depending on the type of Underlying or Basket Component, the Terms and Conditions may provide for further adjustment or replacement related events. The Final Terms will specify the adjustment and/or replacement events applicable to the relevant Securities.

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

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

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

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

Depending on the type of Underlying or Basket Component, the Terms and Conditions may provide for further adjustment or replacement related events. The Final Terms will specify the adjustment and/or replacement events applicable to the relevant Securities.

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

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

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

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

Adjustments with regard to Reference Rates

Adjustments may also occur with respect to References Rates (please see sub-section "*Replacement relating to Reference Rates*" in section "*General Information on the Securities – Description of the rights arising from the Securities (including their limitation)*" below).

Extraordinary Termination of the Securities by the Issuer

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

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

Depending on the type of Underlying or Basket Component, the following events may, for example, be considered as "**Call Events**":

Call Events with regard to Shares

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

Call Events with regard to Financial Indices

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

In case of a Fund Index as Underlying or Basket Component:

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

Conversion Events with regard to Inflation Indices

- an Inflation Replacement Event (e.g. the Calculation of the Inflation Index is discontinued) and no suitable Replacement Underlying or Basket Component is available or can be determined.

Call Events with regard to Reference Strategy Indices

- The calculation or publication of the Underlying is permanently discontinued.
- The Underlying is no longer calculated or published in the Underlying Currency.
- The Index Sponsor or Reference Strategy Agent repeatedly and/or materially infringes the provisions of the Index Description.
- An insolvency proceeding or a similar proceeding has been or will be applied for or opened with regard to the Index Sponsor or Reference Strategy Agent.

- A person employed by the Index Sponsor or Reference Strategy Agent which is acting as a key person or any other person which is materially involved in the implementation of the Index Description ("**Key Person**") suspends its activities, leaves or is temporarily or definitively unable to perform its duties or an administrative or criminal proceeding is opened against such Key Person which casts serious doubts on the Key Person's reliability.
- No suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available.
- The Reference Price is below a number of index points specified in the Final Terms.
- The occurrence of a Trigger Event, as defined in the relevant Index Description.
- Changes in the index concept made in accordance with the Index Description result in an application of the Underlying, as basis for calculations and determinations under the Terms and Conditions, being no longer reasonable with regard to the Calculation Agent, the Issuer and/or the Security Holders.
- Due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees.

Call Events with regard to Commodities

- The trading of the Commodity on the respective Reference Market is suspended indefinitely or permanently discontinued and no suitable Replacement Reference Market is available or could be determined
- The quotation of the Commodity no longer occurs in the Underlying Currency or the Currency of the respective Basket Component.
- The respective Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

Call Events with regard to Futures Contracts

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

Call Events with regard to Fund Shares:

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

Call Events with regard to Currency Exchange Rates

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

Call Events with regard to Debt Securities

- A Debt Security Replacement Event has occurred and no suitable Replacement Underlying or Replacement Basket Component is available or could be determined.
- A voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any similar proceeding in respect of the issuer of the Debt Security.
- The imposition of new taxes on income from the Debt Security.

Call Events with regard to the Reference Rate or the Risk Free Rate

- No suitable Replacement Reference Rate or Replacement RFR could be determined or is available.

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

Replacements relating to Reference Rates

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

"**Reference Rate Cessation Event**" means each of the following events:

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

Whether a Reference Rate Cessation Event occurs shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

A Reference Rate Cessation Event may also result in a extraordinary call of the Securities by the Issuer. For example, a Reference Rate Call Event occurs if no suitable replacement reference rate is available (see sub-section "*Extraordinary Termination of the Securities by the Issuer*" above).

Security Holder's Redemption Right

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

Issuer's Regular Call Right

In the case of Securities with a Regular Call Right of the Issuer, the Issuer has the right to exercise the Securities and redeem the Securities on the respective Call Date by payment of the Redemption Amount, as specified in the relevant Final Terms.

Novation

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

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

Novation Event with regard to Shares as Delivery Item:

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

Novation Event with regard to Fund Shares as Delivery Item:

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

Novation Event with regard to Index Certificates as Delivery Item:

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

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

Rescission by the Issuer / Corrections

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

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

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

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

Settlement Disruption

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

Tax

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

In this context, the term "**Tax**" includes taxes, levies and state fees of any kind that are levied under any applicable legal system or in any country claiming tax jurisdiction, by or on behalf of a territorial authority or authority of the country responsible for collecting the tax is authorized, imposed, collected or collected, including a withholding tax under Section 871 (m) of the United States Internal Revenue Code of 1986, as amended ("**871(m) Withholding Tax**").

In any case, the Issuer is entitled to use the maximum applicable tax rate (plus value added tax if applicable) in respect of 871(m) Withholding Tax in connection with the Terms and Conditions. Under no circumstances will the Issuer be required to make any compensation in respect of any taxes deducted, withheld or otherwise claimed.

Presentation Period

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

Waiver Right

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

Governing law of the Securities

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

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

Status

*In the case of the **Base Prospectus I**, the following applies:*

The Securities constitute direct, unconditional and unsecured obligations of the Issuer. The Securities rank *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer. **Exception:** Obligations which have a preference or subordination under the law.

*In the case of the **Base Prospectus II**, the following applies:*

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.

Ranking in case of a resolution of an Issuer

*With respect to the **Base Prospectus I**, the following applies:*

The recovery and resolution laws applicable to the Issuer comprising the

- Regulation (EU) No 806/2014 ("**SRM**") and Directive 2014/59/EU of 15 May 2014 ("**BRRD**"),
- the Restructuring and Resolution Act (*Sanierungs*- und *Abwicklungsgesetz* – "**SAG**") implementing the BRRD, and
- the German Banking Act (*Kreditwesengesetz* – "**KWG**")

(the "**Recovery and Resolution Laws**") provide for regulatory requirements and administrative powers for the restructuring and resolution of a credit institution and their groups (the "**Institutions**").

According to the SRM and the SAG, shareholders and creditors, which have purchased financial instruments issued by those Institutions, may participate in an Institution's losses and the costs of the resolution; so-called instruments of creditor participation (*Gläubigerbeteiligung*).

This means, that the Securities of the Issuer, as an Institution, are also subject to the instrument of creditor participation.

The prerequisites for a resolution are met under the Recovery and Resolution Laws, when the relevant resolution authority (for example, BaFin in Germany) makes the following determinations:

- that the Issuer is failing or likely to fail,
- that in order to achieve one or more resolution objectives, exercising a resolution measure is necessary and proportionate,
- that the failure of the Issuer cannot be remedied within the given timeframe with any other measure.

If, according to the determinations of the relevant resolution authority, these prerequisites are met with regard to an Institution, the resolution authority can – even before the insolvency of the Institution – undertake comprehensive measures, which can be detrimental to creditors (such as the Security Holders). The resolution authority can, for example, transfer shares in the Institution or parts or the entirety of the assets of the Institution, including its liabilities, to a bridge institution, an asset management company or another suitable third party and thereby compromise the Institution's ability to honour its payment and delivery obligations towards the creditors of the financial instruments it has issued – and therefore towards the Security Holders of the Securities issued by the Issuer.

Furthermore, in accordance with the Recovery and Resolution Laws the resolution authority is entitled to write down the claims of holders of unsecured Securities of the Issuer described in this Securities Note partially or completely or to convert them into equity (stock or other forms of shares) in the Issuer (so-called bail-in) in order to stabilise the Issuer as an Institution.

The resolution authority can also suspend the payment and delivery obligations of the Issuer as an Institution, e.g. resulting from the Terms and Conditions towards the Security Holders. Furthermore, the resolution authority can suspend the option of the Security Holders to exercise any termination or any similar rights (*Gestaltungsrechte*) according to the Terms and Conditions of the Securities. The suspension takes effect until the end of the banking day following the publication of the resolution order. Under certain circumstances, the resolution authority can also amend contractual provisions regarding the obligations of the Institution. The amendment can in particular include the Terms and Conditions of the Securities issued by the Issuer. The resolution authority can also order the cancellation or suspension of security trading of the Issuer on a regulated market or the listing.

If a resolution authority takes a measure in accordance with the SAG, the Security Holder is not entitled based on this measure alone, to terminate the Securities or to exercise other contractual rights. This

restriction applies as long as the Issuer as an Institution is still performing its main obligations resulting from the Terms and Conditions, including its payment and delivery obligations.

For the purposes of a bail-in, the claims of the creditors of the Issuer as an Institution, like the holders of the unsecured Securities of the Issuer described in this Securities Note, will be divided into several groups and will participate according to a fixed ranking (the "**Liability Cascade**").

As the first in the Liability Cascade, owners of the Issuer as an Institution (i.e. holders of stock and other shares) must be held liable. Then the creditors of Additional Tier 1 instruments or of Tier 2 instruments and creditors of unsecured subordinated liabilities (this includes for example subordinated loans and participation rights) of the Issuer are affected.

The next category consists of unsecured, unsubordinated liabilities which also includes debt liabilities such as bearer bonds and, in respect of Germany, order bonds (*Orderschuldverschreibungen*), registered bonds (*Namensschuldverschreibungen*) and *Schuldscheindarlehen*. Exception: covered deposits or indemnifiable (*entschädigungsfähig*) deposits.

Within this category, there are non-structured debt instruments which get assigned a lower ranking in case of insolvency proceedings then other unsecured, unsubordinated liabilities. The lower ranking can be based on statutory regulation or an explicit provision by the borrower in the terms. These so-called non-preferred debt instruments rank above the other unsecured, unsubordinated liabilities pursuant to the Liability Cascade.

*With respect to the **Base Prospectus II**, the following applies:*

The recovery and resolution laws applicable to the Issuer comprising the

- Regulation (EU) No 806/2014 ("**SRM**") and Directive 2014/59/EU of 15 May 2014 ("**BRRD**"), and
- the Legislative Decree No 193 of 8 November 2021 implementing the BRRD

(the "**Recovery and Resolution Laws**") provide for regulatory requirements and administrative powers for the restructuring and resolution of a credit institution and their groups (the "**Institutions**").

According to the SRM, shareholders and creditors, which have purchased financial instruments issued by those Institutions, may participate in an Institution's losses and the costs of the resolution; so-called instruments of creditor participation.

This means, that the Securities of the Issuer, as an Institution, are also subject to the instrument of creditor participation.

The prerequisites for a resolution are met under the Recovery and Resolution Laws, when the relevant resolution authority makes the following determinations:

- that the Issuer is failing or likely to fail,
- that in order to achieve one or more resolution objectives, exercising a resolution measure is necessary and proportionate,
- that the failure of the Issuer cannot be remedied within the given timeframe with any other measure.

If, according to the determinations of the relevant resolution authority, these prerequisites are met with regard to an Institution, the resolution authority can – even before the insolvency of the Institution – undertake comprehensive measures, which can be detrimental to creditors (such as the Security Holders). The resolution authority can, for example, transfer shares in the Institution or parts or the entirety of the assets of the Institution, including its liabilities, to a bridge institution, an asset management company or another suitable third party and thereby compromise the Institution's ability to honour its payment and delivery obligations towards the creditors of the financial instruments it has issued – and therefore towards the Security Holders of the Securities issued by the Issuer.

Furthermore, in accordance with the Recovery and Resolution Laws the resolution authority is entitled to write down the claims of holders of unsecured Securities of the respective Issuer described in the Securities Note partially or completely or to convert them into equity (stock or other forms of shares) in the Issuer (so-called bail-in) in order to stabilise the Issuer as an Institution.

The resolution authority can also suspend the payment and delivery obligations of the respective Issuer as an Institution, e.g. resulting from the Terms and Conditions towards the Security Holders. Furthermore, the resolution authority can suspend the option of the Security Holders to exercise any termination or any similar rights according to the Terms and Conditions of the Securities. The suspension takes effect until the end of the banking day following the publication of the resolution order. Under certain circumstances, the resolution authority can also amend contractual provisions regarding the obligations of the Institution. The amendment can in particular include the Terms and Conditions of the Securities issued by the Issuer. The resolution authority can also order the cancellation or suspension of security trading of the Issuer on a regulated market or the listing.

For the purposes of a bail-in, the claims of the creditors of the Issuer as an Institution, like the holders of the unsecured Securities of the Issuer described in the Securities Note, will be divided into several groups and will participate according to a fixed ranking (the "**Liability Cascade**").

As the first in the Liability Cascade, owners of the Issuer as an Institution (i.e. holders of stock and other shares) must be held liable. Then the creditors of Additional Tier 1 instruments or of Tier 2 instruments and creditors of unsecured subordinated liabilities (this includes for example subordinated loans and participation rights) of the Issuer are affected.

The next category consists of unsecured, unsubordinated liabilities which also includes debt liabilities such as bearer bonds.

Within this category, there are non-structured debt instruments which get assigned a lower ranking in case of insolvency proceedings then other unsecured, unsubordinated liabilities. The lower ranking can be based on statutory regulation or an explicit provision by the borrower in the terms. These so-called non-preferred debt instruments rank above the other unsecured, unsubordinated liabilities pursuant to the Liability Cascade.

*With respect to both **Base Prospectuses**, the following applies:*

The Securities described in this Securities Note rank below the non-preferred debt instruments pursuant to the Liability Cascade. Accordingly, in the case of a bail-in, you will be impacted only after the holders of these non-preferred debt instruments.

Quanto and Compo elements

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

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

Conversion Factor

The price of the Underlying or a Basket Component may be converted by a Conversion Factor (the "**Conversion Factor**") from the main unit into the fractional unit of the Underlying Currency or Currency of the Basket Component (e.g. conversion from cents to euro or from pence to pound in case of a share as an Underlying or a Basket Component).

Representative of Security Holders

There shall be no representative of the Security Holders.

Payments

Under the Securities, payments of the Issuer to the Security Holders are made as follows: All payments shall be calculated by the Calculation Agent in accordance with the Terms and Conditions. The Issuer

then pays the amounts due to the Principal Paying Agent (see sub-section "Agents" in the section "General Information"). The Principal Paying Agent shall pay the amounts due to the Clearing System (see sub-section "Clearing System" in the section "General Information"). The Clearing System credits these payments to the respective accounts of the depository banks. The depository banks then credit the payments to the respective accounts of the Security Holders. The payment to the Clearing System will discharge the Issuer from its obligations under the Securities in the amount of such a payment.

Information regarding certain Sustainability Criteria

1. General Information

As part of its sustainability strategy, HVB has introduced an ESG-Strategy in Structured Investment Products (the "**Sustainability Guidelines**")[5]. The Sustainability Guidelines define self-binding sustainability criteria with regard to the Issuer and the Underlyings or Basket Components of the Securities. Securities in accordance with the Sustainability Guidelines are referred to in the Sustainability Guidelines as 'structured securities with sustainability characteristics'.

Under this Base Prospectus also UniCredit may offer Securities in accordance with the Sustainability Guidelines (structured securities with sustainability characteristics) and will in this case apply the Sustainability Guidelines *mutatis mutandis*.

For the avoidance of doubt, the offer of Securities under this Securities Note as structured securities with sustainability characteristics does not involve a specific use of the proceeds for sustainable purposes.

The structured securities with sustainability characteristics are not classified as securities with sustainability characteristics in accordance with statutory law (e.g. the EU Taxonomy Regulation[6]).

2. Information on the Sustainability Guidelines

The Sustainability Guidelines are internal guidelines of HVB which are not subject to any statutory requirements and are not reviewed or approved by any regulatory authority. However, the Sustainability Guidelines represent internal self-binding guidelines that require consistent observance if Securities are offered in accordance with them.

The Sustainability Guidelines take into account industry standards for securitised derivatives, such as the sustainability concept of various associations of the German banking industry[7] ("**Associations Concept**") and the Sustainable Finance Code of Conduct ("**Sustainability Code**") of the German Structured Securities Association (*Bundesverband für strukturierte Wertpapiere e.V.*, BSW ("**BSW**")), formerly known as German Derivatives Association (*Deutscher Derivate Verband*, DDV).[8]

The classification of the Securities on the basis of sustainability criteria is still at an early stage of development and in ongoing coordination between associations and the supervisory authorities. These will be taken into account as part of the adjustments / further developments of the current Associations Concept and HVB's product strategy. In addition, further adjustments may become necessary in the context

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5 The Sustainability Guidelines are available on the following website: www.onemarkets.eu/ESG-Methodology.

6 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

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

8 The Associations Concept is available on the following website: https://www.derbsw.de/static/bc43fcc06b2eeffa805b147df6b0f0c3/241213_DK_BVI_BSW_ESG_Target_Market_ENG_final_clean_neu_d2be6e8b8e.pdf.

The Sustainability Code is available on the following website: BSW_Sustainable_Finance_Code_of_Conduct_February_2025_b58846f2dc.pdf.

of current or future legislative procedures. The Sustainability Guidelines are consequently subject to further development and may be subject to future amendments.

The Sustainability Guidelines require that the following sustainability criteria are met with regard to both, the Issuer and the respective Underlying or Basket Component, as the case may be:

a) Sustainability criteria relating to the Issuer

- Consideration of the United Nations Global Compact

  The Issuer has to take into account the United Nations Global Compact ("**UN Global Compact**")[9].

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

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

- Consideration of the United Nations Principles for Responsible Banking

  In addition, the Issuer has to take into account the United Nations Principles for Responsible Banking ("**UN PRB**")[10].

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

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

  Reporting on UniCredit Group's commitment and progress in implementing the UN PRB takes the form of a specific report ("**Principles for Responsible Banking Report**") based on the UN Environment Programme Financial Initiative template (UNEP FI template) for reporting and self-assessment. This Principles for Responsible Banking Report is regularly audited by an external auditor and published on the UniCredit Group website.[11]

- Status as sustainability company

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

  UniCredit Group has been rated as a sustainable company by different rating agencies.[12]

- Consideration of Principal Adverse Impacts

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

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

[10] Further information, in particular on the six principles, is available on the following website: https://www.unepfi.org/banking/bankingprinciples/.

[11] The Principles for Responsible Banking Reports are available on the following website: https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/sustainability/sustainability-reports/2024/PRB_Progress-Statement-2024.pdf.

[12] The sustainability ratings are available on the following website: https://www.unicreditgroup.eu/en/esg-and-sustainability/esg-sustainability-policies-and-ratings.html.

- carbon emissions (broken down by scope 1, 2 and 3 carbon emissions),
- biodiversity and ecosystem preservation practices,
- violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises,
- exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The PAIs to be considered have been determined in accordance with the Sustainability Code. They are not based on any statutory sustainability requirements (e.g. the EU Taxonomy Regulation).

b) Sustainability criteria relating to the Underlying

Depending on its type (e.g. single share, share basket, index, fund, fund index, interest rate or currency), the respective Underlying or Basket Component, as the case may be, shall meet certain criteria set out in the Sustainability Guidelines. In particular, this means that the corporations eligible as issuer of the respective Underlying or Basket Component stand out from other corporations in a clearly defined way with regard to ESG factors. Certain corporations are excluded as issuer, including:

- companies that exceed certain thresholds regarding the production and / or distribution of defence equipment (>5% of turnover) or energy production from thermal coal or oil (>5% of turnover),
- companies that produce or distribute nuclear or controversial weapons,
- companies that produce or offer services in relation to tobacco,
- companies that commit serious violations of the UN Global Compact or OECD Guidelines for Multinational Enterprises,

Until a common market standard is established, no commodity (spot, future, future index) qualifies as an underlying for structured securities with sustainability characteristics.

In the event that one or more of these criteria cease to apply in relation to the Issuer or the respective Underlying or Basket Component, the Securities may not be offered in accordance with the Sustainability Guidelines. Securities that have already been offered as structured securities with sustainability characteristics in accordance with the Sustainability Guidelines will no longer be considered as such.

3. Identification of the Securities

Product-specific information on whether the Securities are offered as structured securities with sustainability characteristics in accordance with the Sustainability Guidelines can be found on the relevant website of the Issuer www.onemarkets.de (for investors in the Federal Republic of Germany and Luxembourg), www.onemarkets.at (for investors in Austria), www.onemarkets.bg (for investors in Bulgaria), www.onemarkets.hr (for investors in Croatia), www.onemarkets.cz (for investors in the Czech Republic), www.bourse.unicredit.fr (for investors in France), www.onemarkets.gr (for investors in Greece), www.onemarkets.hu (for investors in Hungary), www.investimenti.unicredit.it (for investors in Italy), www.onemarkets.pl (for investors in Poland), www.bolsa.unicredit.pt (for investors in Portugal), www.bolsa.unicredit.es (for investors in Spain) and www.onemarkets.sk (for investors in the Slovak Republic) (under the respective product details which can be found by entering the respective ISIN of the Securities in the search function). In this case, the Issuer will specify "C" with respect to the sustainability preferences in the product data on the website.

A classification of the Securities as structured securities with sustainability characteristics in accordance with the Sustainability Guidelines is performed in relation to the Issuer as well as in relation to the respective Underlying or Basket Component, as the case may be, based on the sustainability analysis undertaken in accordance with the Sustainability Guidelines. Thereby the Issuer may also rely on the sustainability analysis of third parties.

In order to comply with the above-mentioned Sustainability Code, the Issuer focuses on investment products according to the BSW product classification when offering as structured securities with sustainability characteristics. Therefore, leveraged Securities and Securities that profit from a downward movement of the Underlying or Basket Component, as the case may be (also called reverse securities), are excluded from being offered in accordance with the Sustainability Guidelines. Consequently, the following product may not be offered as such:

- All Securities that are issued as Short Securities pursuant to this Securities Note;
- All Securities with a participation in the performance of the Underlying or a single Basket Component higher than 1:1;
- Twin Win Securities; and
- Twin Win Securities with Multi-Underlying.

INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING

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

In case of Securities governed by German law and issued in a Global Note form, the Securities are delivered in terms of co-ownership interests in the Global Note which will be kept in custody.

In case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the Securities are delivered in terms of co-ownership interests in the electronic security registered with the relevant Registrar as specified in the relevant Final Terms.

In case of Securities governed by Italian 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.

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

Any time limits for paying up the Securities will be specified in the relevant Final Terms.

Issue Price

If the Issue Price per Security is determined prior to the start of the Public Offer, it will be set out in the Final Terms.

If the Issue Price per Security is determined after the start of the Public Offer, 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

In case the Securities are offered without a Subscription Period, the Issue Price per Security will regularly be specified in the Final Terms.

In case the Securities are offered during a Subscription Period, the Issue Price determined by the Issuer will apply to all Securities subscribed during the Subscription Period and allocated after the end of the Subscription Period. The Issue Price per Security will be specified in the Final Terms.

In case the Issue Price per Security is not yet determined at the time of the issuance of the Securities or cannot be specified in the Final Terms for any other reason, the Issue Price per Security will be determined by the Issuer on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees). The Issue Price and the continuous offer price of the Securities will be published by the Issuer after their determination in accordance with the Final Terms.

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

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

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

Selling concessions or other commissions

Selling concessions or other commissions 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.

Under the 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 a firm underwriting commitment or place the Securities without a firm underwriting commitment or under a best efforts arrangement as agreed in a subscription agreement.

If applicable, the relevant Final Terms may indicate further details on (i) the name and address of the coordinator(s) of the global offer and of single parts of the offer (the "**Manager**") and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place (the "**Placers**") and (ii) the entities agreeing to underwrite the issue on a firm commitment basis, or to place the issue without a firm commitment or under 'best efforts' arrangements.

If applicable, the relevant Final Terms will (i) indicate the material features of the underwriting agreements, including the quotas, (ii) where not all of the issue is underwritten, a statement of the portion not covered and (iii) the date of the relevant underwriting 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).

*In the case of the **Base Prospectus II**, also the following applies:*

HVB, Arabellastraße 12, 81925 Munich, Germany, may operate as the sole Distributor of the Securities (as defined below). Therefore, the Issuer may grant a mandate relating to the Securities by way of transmission of a confirmation prepared for the purposes of the individual offering of the Securities under the Master Agreement for Intragroup Services and Certificate Distribution between UniCredit and HVB dated 31 March 2021 (the "**Master Agreement**").

Under the terms of the Master Agreement, HVB is authorized to enter into one or more master agreements with third party sub-distributors or underwriting and/or distribution agreements and/or firm commitment agreements relating to the Securities (the "**Distribution Agreements**"). In this context, HVB may also appoint sub-distributors in accordance with Distribution Agreements existing prior to the date of the Master Agreement. In such event, in relation to each individual offering and in accordance with the terms of the relative Distribution Agreement, any sub-distributors appointed by HVB shall act as sub-distributors of the Securities.

HVB is also authorized to enter into one or more purchase and resale agreements with third party purchasers (the "**Purchase and Resale Agreements**"). In this case, the relevant third-party purchaser purchases and subscribes the Securities in its own name and for its own account and intends to subsequently offer, distribute or resell the Securities. HVB may also appoint third party purchasers in accordance with Purchase and Resale Agreements existing prior to the date of the Master Agreement.

Admission to Trading and listing of the Securities

Application may be made for the Securities issued under the Programme to be listed on the following regulated markets:

- Regulated market of the Luxembourg Stock Exchange;
- Euronext Paris,

or on any other regulated market (as contemplated by Directive 2014/65/EU) specified in the relevant 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.

Application may be made for the Securities issued under the Programme to be admitted to listing on the official list of the Luxembourg Stock Exchange, including the professional segment of the regulated market of the Luxembourg Stock Exchange.

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

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

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

The Issuer can engage one of its affiliates or another third party to provide liquidity in secondary trading for the relevant Security (Market Making). The Issuer may also act itself as Market Maker. There is however no obligation to do so. The Market Maker, Liquidity Provider, Specialist, Liquidity Contributor, as specified in the relevant Final Terms, will, in accordance with the relevant rules of the respective trading markets, regularly submit bid and ask prices (purchase and selling prices) during the normal trading hours for the Securities under normal market conditions. If the Issuer engages intermediaries in secondary trading, the names and addresses of these institutions will be set out in the Final Terms. This information will only be given if intermediaries engage in secondary trading on the basis of a binding commitment. The publication in the Final Terms then describes the main conditions for the intermediary's commitment.

Potential investors

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

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

Terms and conditions of the offer

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

(i) day of the first public offer;

(ii) start of the new public offer;

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

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

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

(vi) a subscription period;

(vii) a minimum subscription amount;

(viii) a maximum subscription amount;

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

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

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

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

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

(xiv) information on a consumer withdrawal right;

(xv) MiFID II product governance / target market;

(xvi) prohibition of sales to EEA retail investors;

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

Offer during a subscription period

The Securities may be offered to the public during a Subscription Period. For the purpose of acquisition, a potential investor has to make a subscription order to be forwarded to the Issuer during the Subscription Period. If specified in the Final Terms, the Securities may be offered continuously thereafter. The Issuer reserves the right to extend or shorten the subscription period or to withdraw the issue prior to the Issue Date during the Subscription Period for any reason. The Issuer has the right to accept, reject or reduce the subscription orders of potential investors in whole or in part, irrespective of whether or not the intended volume of the Securities to be placed is reached. The Issuer has the right to make allocations at its own discretion; whether and to what extent the Issuer exercises such right is subject to its own discretion. Potential investors who made purchase offers in the form of subscription orders may presumably be informed by the Issuer from the first Banking Day onwards following the end of the Subscription Period on the number of Securities allocated to them. Trading in the Securities may start prior to the notification of the allocation. If applicable, the relevant Final Terms will also contain a description of the manner for refunding amounts paid in excess by applicants.

In the case of Securities being offered to Italian consumers, the Final Terms may specify that subscription orders are subject to revocation rights applicable to the "door to door selling" and the "long distance technique selling" and the conditions of such revocation right.

Method for calculating the yield

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

MiFID II Product Governance

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

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

Prohibition of sales to EEA retail investors

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

Publications after completed issuance of the Securities

The Issuer will not publish any information about the Securities and the relevant Underlying or the Basket Components, as the case may be, after issuing the Securities. **Exemption:** The Terms and Conditions provide for the publication of a notice in certain situations. For example, in cases where an Adjustment Event occurs. In these situations, the publication will take place pursuant to § 6 of the General Conditions to the Securities of the websites set forth in the Final Terms. The Issuer is entitled to replace these websites by a corresponding successor website communicated pursuant to § 6 of the General Conditions to the Securities. The Issuer will publish significant new factors, material mistakes or important new circumstances or material inaccuracies with regard to the information contained in the Base Prospectus. The publication will be made in a supplement to the Registration Document and or the Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

DESCRIPTION OF THE SECURITIES

A. SECURITIES WITH SINGLE-UNDERLYING

1. GENERAL DESCRIPTION OF THE PRODUCT TYPES WITH SINGLE UNDERLYING

1.1. Product Type 1: Protect Securities

General

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

Subtype 1 – Top Securities

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

Subtype 2 – Bonus Double Participation Securities

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

Subtype 3 – Power Securities

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

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

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

Interest

The Securities do not bear interest.

Redemption as at the Final Payment Date

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

Subtype 1 – Top Securities

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

- If R (final) is equal to or higher than the Strike, the Redemption Amount corresponds to the Maximum Amount.
- If R (final) is lower than the Strike, the Securities will be redeemed as follows:

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

  Option B1:

  The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount.

  The Redemption Amount corresponds to the Calculation Amount multiplied by the Performance of the Underlying (final).

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

Option B2:

The Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

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

Option 1:

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

Option 2:

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

Subtype 2 – Bonus Double Participation Securities

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

- If R (final) is equal to or higher than the Final Redemption Level, the Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum will be calculated by adding a product to the number one (1). The product will be calculated by multiplying the Participation Factor Up with a quotient. The quotient will be calculated by dividing a difference by R (initial). The difference will be calculated by subtracting R (initial) from R (final).

  However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

- If R (final) is lower than the Final Redemption Level, the Redemption Amount will be determined as follows:

  - If R (final) is equal to or higher than the Strike, the Redemption Amount corresponds to Bonus Amount.
  - If R (final) is lower than the Strike, the Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum will be calculated by adding a product to the number one (1). The product will be calculated by multiplying the Participation Factor Down with a quotient. The quotient will be calculated by dividing a difference by R (initial). The difference will be calculated by subtracting the Strike from R (final).

Subtype 3 – Power Securities

With respect to the determination of the Redemption Amount the following options may be specified in the relevant Final Terms:

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

  Option A1:

  The Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum will be calculated by adding a product to the Strike Level. The product will be calculated by multiplying the Participation Factor with a difference. The difference will be calculated by subtracting the Strike Level from a quotient. The quotient will be calculated by dividing R (final) by R (initial).

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

  Option A2:

  The Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum will be calculated by adding a product to the Strike Level. The product will be calculated by multiplying the Participation Factor Up with a difference. The difference will be calculated

by subtracting the Strike Level from a quotient. The quotient will be calculated by dividing R (final) by R (initial).

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

Option A3:

The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing (i) R (final) by (ii) R (initial).

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

- If R (final) is lower than the Strike, the Securities will be redeemed as follows:
  - If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.

    The Redemption Amount corresponds to the Strike.
  - If a Barrier Event has occurred, the Securities will be redeemed as follows:

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

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

Option B1:

The Redemption Amount corresponds to the Calculation Amount multiplied by a quotient. The quotient will be calculated by dividing R (final) by R (initial).

Option B2:

The Redemption Amount corresponds to the Calculation Amount multiplied by a product. The product will be calculated by multiplying the Participation Factor Down with a quotient. The quotient will be calculated by dividing R (final) by R (initial).

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

Option B3:

The Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

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

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

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Cap Feature
- Compo Feature

- Quanto Physical Feature
- Additional Unconditional Amount

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

1.1. Product Type 2: Barrier Securities

General

The Securities may be issued as Long Securities or Short Securities. This means:

Subtype 1 – Barrier Securities (Long Securities)

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

Subtype 2 – Bonus Securities (Long Securities)

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

Subtype 3 – Double Barrier Bonus Securities (Long Securities)

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

Subtype 4 – Reverse Bonus Securities (Short Securities)

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

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

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

Interest

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

- Fixed Interest Rate
- Floating Interest Rate
- Digital Interest Rate

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

Redemption as at the Final Payment Date

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

Subtype 1 – Barrier Securities

- If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.

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

  However, the Redemption Amount will not be lower than the Calculation Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

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

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

  The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

  Option B1:

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

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

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

  Option B2:

  The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing (i) R (final) by (ii) R (initial).

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

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

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

  Option B3:

  - If R (final) is equal to or higher than the Cap, the Securities will be redeemed by Payment of the Redemption Amount.

    The Redemption Amount corresponds to the Maximum Amount.

  - If R (final) is lower than the Cap, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

  Option B4:

  The Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

Subtype 2 – Bonus Securities

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

  Option A1:

  The Redemption Amount corresponds to the Bonus Amount.

  Option A2:

  The Redemption Amount corresponds to the Maximum Amount.

Option A3:

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

However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

Option A4:

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

However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

Option A5:

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

However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

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

Option 1:

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

Option 2:

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

- ***Option A6:***

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

  However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

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

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

  The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

  Option B1:

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

  However, the Redemption Amount will not be higher than the Maximum Amount or the Bonus Amount if so specified in the relevant Final Terms.

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

  Option B2:

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

However, the Redemption Amount will not be higher than the Maximum Amount or the Bonus Amount if so specified in the relevant Final Terms.

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

Option B3:

The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing (i) R (final) by (ii) R (initial).

However, the Redemption Amount will not be higher than the Maximum Amount or the Bonus Amount if so specified in the relevant Final Terms.

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

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

Option B4:

- If R (final) is equal to or higher than the Cap, the Securities will be redeemed by payment of the Redemption Amount.

  The Redemption Amount corresponds to the Bonus Amount.

- If R (final) is lower than the Cap, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

Option B5:

The Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

Subtype 3 – Double Barrier Bonus Securities

- If neither a Barrier Event 1 nor a Barrier Event 2 has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

  Option A1:

  The Redemption Amount corresponds to the Bonus Amount.

  Option A2:

  The Redemption Amount corresponds to the Maximum Amount.

  Option A3:

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

  However, the Redemption Amount will not be lower than the Calculation Amount or the Bonus Amount and not higher than the Maximum Amount as specified in the relevant Final Terms.

- If a Barrier Event 1 but no Barrier Event 2 has occurred, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount corresponds to the Final Redemption Amount.

- If a Barrier Event 2 has occurred, the Securities will be redeemed as follows:

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

The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option C1:

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

However, the Redemption Amount will not be higher than the Final Redemption Amount or the Maximum Amount if so specified in the relevant Final Terms.

Option C2:

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

However, the Redemption Amount will not be higher than the Final Redemption Amount or the Maximum Amount if so specified in the relevant Final Terms.

Option C3:

The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing (i) R (final) by (ii) R (initial).

However, the Redemption Amount will not be higher than the Final Redemption Amount or the Maximum Amount if so specified in the relevant Final Terms.

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

Option C4:

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

  The Redemption Amount corresponds to the Final Redemption Amount.

- If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

Subtype 4 – Reverse Bonus Securities

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

Option A1:

The Redemption Amount corresponds to the Bonus Amount.

Option A2:

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

However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount, if so specified in the relevant Final Terms.

Option A3:

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

However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount, if so specified in the relevant Final Terms.

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

Option B1:

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

However, the Redemption Amount will not be lower than zero (0) and not be higher than the Maximum Amount, if so specified in the relevant Final Terms.

Option B2:

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

However, the Redemption Amount will not be lower than zero (0) and not be higher than the Maximum Amount, if so specified in the relevant Final Terms.

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

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

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Cap Feature
- Compo Feature
- Quanto Physical Feature
- Additional Unconditional Amount

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

1.2. Product Type 3: Express Securities

General

Express Securities may be issued as Long Securities or Short Securities. This means:

Subtype 1 – Express Securities (Long Securities)

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

Subtype 2 – Short Express Securities (Short Securities)

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

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

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

Interest

The Securities do not bear interest.

Additional Conditional Amount

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

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

- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*); and
- Additional Conditional Amount (*Performance*).

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

Automatic Early Redemption Feature

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

- Automatic Early Redemption (k);
- Automatic Early Redemption (*Glider*);
- Automatic Early Redemption (*Magnet*);
- Automatic Early Redemption (*Rocket*); or

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

Redemption as at the Final Payment Date

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

Subtype 1 – Express Securities

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

  Option A1:

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

  Option A2:

  The Redemption Amount corresponds to the Maximum Amount.

  Option A3:

  The Redemption Amount corresponds to the Calculation Amount.

  Option A4:

  - If a Final Redemption Event has occurred, the Redemption Amount will be determined as follows:

    The Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum is calculated by adding a product to the Strike Level. The product is calculated by multiplying the Participation Factor with a difference. The difference is calculated by subtracting the Strike Level from a quotient. The quotient is calculated by dividing R (final) by R (initial).

    However, the Redemption Amount will not be higher than the Maximum Amount, if so specified in the relevant Final Terms.
  - If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.

  Option A5:

  The Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum is calculated by adding a product to the Strike Level. The product is calculated by multiplying the Participation Factor with a difference. The difference is calculated by subtracting the Strike Level from a quotient. The quotient is calculated by dividing R (final) by R (initial).

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

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

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

  The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

  Option B1:

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

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

Option B2:

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

However, the Redemption Amount will not be higher than the Adjusted Calculation Amount if so specified in the relevant Final Terms.

Option B3:

The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference is formed by subtracting the Strike Level from a product. The product is formed by multiplying the Participation Factor by the Performance of the Underlying (final).

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

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

Option 1:

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

Option 2:

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

Option B4:

The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing (i) R (final) by (ii) R (initial).

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

Option B5:

The Redemption Amount corresponds to the Adjusted Calculation Amount and a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing (i) R (final) by (ii) R (initial).

However, the Redemption Amount will not be higher than the Adjusted Calculation Amount if so specified in the relevant Final Terms.

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

Option B6:

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

  The Redemption Amount corresponds to the Calculation Amount.

- If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

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

  Option B7:

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

    The Redemption Amount corresponds to the Calculation Amount.

  - If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Delivery Item. The Delivery Item of the Securities is either a Share, a Fund Share or an Index Certificate.

    The quantity of the Delivery Item to be delivered is equal to the Ratio which is calculated by dividing the Redemption Amount (Knock-out) by the Final Reference Price of the Delivery Item (= Reference Price of the Delivery Item (final)). Expressed with a formula that means:

    $$\text{Ratio} = \frac{\text{Redemption Amount (Knock-out)}}{\text{Final Reference Price of the Delivery Item}}$$

    The Redemption Amount (Knock-out) is equal to the product of the Nominal Amount or Calculation Amount and a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

    $$\text{Redemption Amount (Knock-out)} = \text{Calculation Amount} \times \frac{\text{R (final)}}{\text{Strike}}$$

    If the Ratio contains a fraction, the Security Holder will additionally receive a Supplemental Cash Amount instead of the not delivered fractions of the Delivery Item.

    If a Novation Event occurs, the Security Holder will receive a Novation Amount which is equal to the Redemption Amount (Knock-out) instead of the Delivery Item.

In the case of Express Securities a Final Redemption Event occurs if R (final) is equal to or higher than the Final Redemption Level.

Subtype 2 – Short Express Securities

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

  Option A1:

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

  Option A2:

  The Redemption Amount corresponds to the Maximum Amount.

  Option A3:

  The Redemption Amount corresponds to the Calculation Amount.

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

  Option B1:

  The Redemption Amount corresponds to the Calculation Amount multiplied by a product. The product will be formed by multiplying a difference with the Participation Factor. The difference will be formed by subtracting (a) the quotient of (i) R (final) and (ii) the Strike from (b) the Reverse Level.

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

Option B2:

The Redemption Amount corresponds to the Calculation Amount multiplied by the difference between (i) the Reverse Level and (ii) the quotient of R (final) divided by the Strike.

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

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

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

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

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Instalment Payment
- Compo Feature
- Quanto Physical Feature
- Additional Unconditional Amount

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

1.3. Product Type 4: Cash Collect Securities

General

The Securities may be issued as Long Securities or Short Securities. This means:

Subtype 1 – Cash Collect Securities (Long Securities)

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

Subtype 2 – Short Cash Collect Securities (Short Securities)

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

Subtype 3 – Lock-in Cash Collect Securities (Long Securities)

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

Subtype 4 – Geared Put Cash Collect Securities (Long Securities)

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

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

Cash Collect Securities linked to Shares or Fund Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Short Cash Collect Securities, Lock-in Cash Collect Securities, Geared Put Cash Collect Securities and Securities linked to Group Shares are always issued as Securities with Cash Settlement.

Interest

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

- Fixed Interest Rate
- Floating Interest Rate
- Digital Interest Rate

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

Additional Conditional Amount

Provided that in the relevant Final Terms it is not specified that an Additional Unconditional Amount (l) is paid on any Additional Unconditional Amount Payment Date (l) (please see section "A.3.1. Additional Unconditional Amount" below), at least one of the following optional features will be specified in the relevant Final Terms:

- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*Geoscope*);
- Additional Conditional Amount (*In Fine*);

- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*);
- Additional Conditional Amount (*Twin Win*).

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

Redemption as at the Final Payment Date

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

Subtype 1 – Cash Collect Securities

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

  Option A1:

  The Redemption Amount corresponds to the Maximum Amount.

  Option A2:

  The Redemption Amount corresponds to the Calculation Amount.

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

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

  The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

  Option B1:

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

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

  Option B2:

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

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

  Option B3:

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

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

  Option B4:

  The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing (i) R (final) by (ii) R (initial).

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

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

Option B5:

- If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount,

  The Redemption Amount corresponds to the Calculation Amount.

- If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

Subtype 2 – Short Cash Collect Securities

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

  Option A1:

  The Redemption Amount corresponds to the Maximum Amount.

  Option A2:

  The Redemption Amount corresponds to the Calculation Amount.

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

  Option B1:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the difference between (i) the Reverse Level and (ii) the quotient of R (final) divided by the Strike.

  However, the Redemption Amount will not be higher than the Maximum Amount or Calculation Amount if so specified in the relevant Final Terms.

  Option B2:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the Participation Factor and the difference between (i) the Reverse Level and (ii) the quotient of R (final) divided by the Strike.

  However, the Redemption Amount will not be higher than the Maximum Amount or Calculation Amount if so specified in the relevant Final Terms.

Subtype 3 – Lock-in Cash Collect Securities

- If a Lock-in Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.

  The Redemption Amount corresponds to the Calculation Amount.

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

  Option 1:

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

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

Option 2:

The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing (i) R (final) by (ii) R (initial).

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

Option 3:

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

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

Option 4:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing (i) R (final) by (ii) R (initial).

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

With respect to the determination of the occurrence of a Lock-in Event one of the following options may be specified in the relevant Final Terms:

Option 1:

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

Option2:

A Lock-in Event occurs if with respect to an Additional Conditional Amount Observation Date (m) R (m) is either (i) equal to or higher, or (ii) higher than the corresponding Lock-in Level (m), as specified in the Final Terms.

Option 3:

A Lock-in Event occurs if with respect to an Additional Conditional Amount Observation Date (m) the respective Geometric Average Performance of the Underlying (m) is either (i) equal to or higher, or (ii) higher than the corresponding Lock-in Factor (m), as specified in the Final Terms.

Geometric Average Performance of the Underlying (m) means the Geometric Average Performance of the Underlying (m) which is determined in accordance with the following formula:

$$\left(\frac{\text{R (m)}}{\text{R (initial)}}\right)^{\frac{1}{\text{D(m)}}}$$

D (m) is specified in the respective Final Terms.

Option 4:

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

For further information on the determination of R (m), see section "A.7.6 Determination of the Reference Price (m)" below.

Subtype 4 – Geared Put Cash Collect Securities

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

- If R (final) is equal to or higher than the Strike, the Redemption Amount corresponds to the Calculation Amount.
- If R (final) is lower than the Strike, one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum is formed by adding a product to one (1). The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Strike Level from a quotient. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price.

Option 2:

The Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum is formed by adding a product to one (1). The product is formed by multiplying the Participation Factor with a quotient. The quotient is formed by dividing a difference by the Initial Reference Price. The difference is formed by subtracting the Strike from the Final Reference Price.

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

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

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Compo Feature
- Quanto Physical Feature
- Additional Unconditional Amount

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

1.4. Product Type 5: Twin Win Securities

General

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

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

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

Interest

The Securities do not bear interest.

Additional Conditional Amount

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

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

- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*).

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

Automatic Early Redemption Feature

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

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

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

Redemption as at the Final Payment Date

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

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

- If R (final) is equal to or higher than the Strike, the Redemption Amount corresponds to the Calculation 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.

  However, the Redemption Amount will not be higher than the Maximum Amount Up, if so specified in the relevant Final Terms.

- If R (final) is lower than the Strike, the Redemption Amount will be determined as follows:

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

  However, the Redemption Amount will not be higher than the Maximum Amount Down, if so specified in the relevant Final Terms.

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

  With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

  Option 1:

  - The Redemption Amount corresponds to the Calculation Amount multiplied by R (final) divided by the Strike.

  Option 2:

  - The Redemption Amount corresponds to the Calculation Amount multiplied by the Participation Factor and R (final) divided by the Strike.

  Option 3:

  - The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing (i) R (final) by (ii) R (initial).

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

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

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Cap Feature
- Compo Feature
- Additional Unconditional Amount

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

1.5. Product Type 6: Sprint Securities

General

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

Subtype 1 – Sprint Securities

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

Subtype 2 – Sprint Barrier Securities

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

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

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

Interest

The Securities do not bear interest.

Redemption as at the Final Payment Date

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

Subtype 1 – Sprint Securities

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

- If R (final) is equal to or higher than R (initial), the Securities will be redeemed as follows:

  Option A1:

  The Redemption Amount corresponds to a sum multiplied by the Ratio. The sum will be calculated by adding a product to the Strike. The product will be calculated by multiplying the Participation Factor with a difference. The difference will be calculated by subtracting the Strike from R (final).

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

  Option A2:

  The Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum will be calculated by adding a product to the Strike Level. The product will be calculated by multiplying the Participation Factor with a difference. The difference will be calculated by subtracting the Strike Level from the Performance of the Underlying (final).

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

- If R (final) is lower than R (initial), Securities will be redeemed as follows:

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

  Option B1:

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

Option B2:

The Redemption Amount corresponds to the Calculation Amount multiplied by the Performance of the Underlying (final).

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

Option B3:

The Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

Subtype 2 – Sprint Barrier Securities

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

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

  However, the Redemption Amount will not be lower than the Calculation Amount.

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

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

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

Option 1:

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

Option 2:

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

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

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

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Cap Feature
- Compo Feature
- Quanto Physical Feature
- Additional Unconditional Amount

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

1.6. Product Type 7: Multibarrier Securities

General

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

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

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

Interest

The Securities do not bear interest.

Additional Conditional Amount

Provided that in the relevant Final Terms it is not specified that an Additional Unconditional Amount (l) is paid on any Additional Unconditional Amount Payment Date (l) (please see section "A.3.1. Additional Unconditional Amount" below), at least one of the following optional features will be specified in the relevant Final Terms:

- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*).

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

Automatic Early Redemption Feature

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

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

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

Redemption as at the Final Payment Date

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

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

The Redemption Amount corresponds to the Calculation Amount multiplied by the sum of the Performances of the Underlying (j).

However, the Redemption Amount will not be lower than zero (0) and not be higher than the Maximum Amount.

Performance Determination

The Performance of the Underlying (j) with respect to an Observation Date (j) will be calculated by the Calculation Agent as follows:

The respective Participation Factor (j) will be multiplied by a difference. The difference will be calculated by subtracting the respective Barrier Level (j) from a quotient. The quotient will be calculated by dividing the respective Reference Price (j) by the Initial Reference Price.

However, the Performance of the Underlying (j) will not be lower than zero (0) and not higher than the respective Cap Level (j).

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Additional Unconditional Amount

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

1.7. Product Type 8: Outperformance Securities

General

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

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

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

Interest

The Securities do not bear interest.

Additional Conditional Amount

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

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

- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*).

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

Automatic Early Redemption Feature

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

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

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

Redemption as at the Final Payment Date

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

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

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:
  - If the Performance of the Underlying (final) is equal to or higher than the Final Strike Level, the Redemption Amount corresponds to the product of (i) the Calculation Amount and (ii) the sum of the Strike Level Up and a product. The product will be calculated by multiplying the Participation Factor Up with a difference. The difference will be calculated by deducting the Strike Level Up from the Performance of the Underlying (final).
  - If the Performance of the Underlying (final) is lower than the Final Strike Level, the Redemption Amount corresponds to the product of (i) the Calculation Amount and (ii) the Strike Level.

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

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

Option 1:

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

Option 2:

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

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

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

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Cap Feature
- Compo Feature
- Additional Unconditional Amount

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

1.8. Product Type 9: Reverse Convertible Securities

General

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

Subtype 1 – Reverse Convertible Securities

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

Subtype 2 – Barrier Reverse Convertible Securities

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

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

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

Interest

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

- Fixed Interest Rate
- Floating Interest Rate
- Digital Interest Rate

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

Additional Conditional Amount

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

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

- Additional Conditional Amount (*Stability*);

Automatic Early Redemption Feature

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

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

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

Redemption as at the Final Payment Date

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

Subtype 1 – Reverse Convertible Securities

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

The Redemption Amount corresponds to the Calculation Amount.

- If R (final) is lower than the Strike, the Securities will be redeemed as follows:

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

  Option B1:

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

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

  However, the Redemption Amount will not be higher than the Calculation Amount.

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

  Option B2:

  The Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

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

  Option B3:

  The Securities will be redeemed by delivery of the Delivery Item. The Delivery Item of the Securities is either a Share, a Fund Share or an Index Certificate.

  The quantity of the Delivery Item to be delivered is equal to the Ratio which is calculated by dividing the Redemption Amount (Knock-out) by the Final Reference Price of the Delivery Item (= Reference Price of the Delivery Item (final)). Expressed with a formula that means:

$$\text{Ratio} = \frac{\text{Redemption Amount (Knock-out)}}{\text{Final Reference Price of the Delivery Item}}$$

  The Redemption Amount (Knock-out) is equal to the product of the Nominal Amount or Calculation Amount and a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount (Knock-out)} = \text{Calculation Amount} \times \frac{\text{R (final)}}{\text{Strike}}$$

  If the Ratio contains a fraction, the Security Holder will additionally receive a Supplemental Cash Amount instead of the not delivered fractions of the Delivery Item.

  If a Novation Event occurs, the Security Holder will receive a Novation Amount which is equal to the Redemption Amount (Knock-out) instead of the Delivery Item.

Subtype 2 – Barrier Reverse Convertible Securities

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

  Option A1:

  The Redemption Amount corresponds to the Calculation Amount.

  Option A2:

  The Redemption Amount corresponds to the Maximum Amount.

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

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

The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option B1:

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

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

Option B2:

The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting a quotient from the Airbag Level. The quotient is formed by dividing (i) R (final) by (ii) R (initial).

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

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

Option B3:

- If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount corresponds to the Calculation Amount.
- If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

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

Option B4:

- If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount corresponds to the Calculation Amount.
- If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Delivery Item. The Delivery Item of the Securities is either a Share, a Fund Share or an Index Certificate.

  The quantity of the Delivery Item to be delivered is equal to the Ratio which is calculated by dividing the Redemption Amount (Knock-out) by the Final Reference Price of the Delivery Item (= Reference Price of the Delivery Item (final)). Expressed with a formula that means:

$$\text{Ratio} = \frac{\text{Redemption Amount (Knock-out)}}{\text{Final Reference Price of the Delivery Item}}$$

  The Redemption Amount (Knock-out) is equal to the product of the Nominal Amount or Calculation Amount and a quotient. The quotient is formed by dividing the Final Reference Price by the Strike. Expressed with a formula, that means:

$$\text{Redemption Amount (Knock-out)} = \text{Calculation Amount} \times \frac{\text{R (final)}}{\text{Strike}}$$

  If the Ratio contains a fraction, the Security Holder will additionally receive a Supplemental Cash Amount instead of the not delivered fractions of the Delivery Item.

  If a Novation Event occurs, the Security Holder will receive a Novation Amount which is equal to the Redemption Amount (Knock-out) instead of the Delivery Item.

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

Subtype 3 – Barrier Reverse Convertible Stability Securities

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

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

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

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

Strike (b) means the applicable Strike (t) with respect to the Barrier Event Date.

Strike (t) means with respect to an Observation Date (t) the Strike Level multiplied by R (t-1).

R (t-1) means the Reference Price on the Observation Date (t) immediately preceding the relevant Observation Date (t).

Barrier Event Date means such Observation Date (t) on which the Barrier Event has occurred.

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

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

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

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Compo Feature
- Quanto Physical Feature
- Additional Unconditional Amount

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

1.9. Product Type 10: Discount Securities

General

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

Subtype 1 – Discount Securities

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

Subtype 2 – Discount Barrier Securities

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

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

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

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

Interest

The Securities do not bear interest.

Redemption as at the Final Payment Date

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

The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Subtype 1 – Discount Securities

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

The Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount corresponds to the Final Reference Price multiplied by the Ratio. This product will also be multiplied by the Ratio Factor if so specified in the relevant Final Terms.

However, the Redemption Amount will not be higher than the Maximum Amount.

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

- If the Final Reference Price is equal to or higher than the Cap, the Redemption Amount corresponds to the Maximum Amount.
- If the Final Reference Price is lower than the Cap, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Underlying.

Subtype 2 – Discount Barrier Securities

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

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

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

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

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

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Compo Feature
- Quanto Physical Feature
- Additional Unconditional Amount

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

1.10. Product Type 11: Tracker Securities

General

Tracker Securities may have fixed or an indefinite term (open ended). In the case of open ended Securities, their term will continue until the exercise of the Redemption Right by the Security Holder or the Regular Call Right by the Issuer. Following such exercise, the term is limited.

Subtype 1 – Tracker Securities

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

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

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

Subtype 2 – Tracker Leverage Securities

Tracker Leverage Securities may be issued as Long Securities or Short Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the market value of the Securities during the term depends on the performance of the Underlying as follows:

- In the case of Long Securities, the Leverage Factor is higher than zero (0). In this case, the market value of the Securities regularly rises in accordance with the Leverage Factor (leveraged) if the price of the Reference Underlying rises. On the other hand if the price of the Reference Underlying falls, the market value of the Securities regularly falls in accordance with the Leverage Factor (leveraged). If the Leverage Factor is higher than one (1), the Security Holder participates over-proportionately (i.e. more) in the performance of the Reference Underlying. If the Leverage Factor is lower than one (1), the Security Holder participates under-proportionately (i.e. less) in the performance of the Reference Underlying.
- In the case of Short Securities, the Leverage Factor is lower than zero (0). In this case, it is the other way round and the market value of the Securities regularly falls in accordance with the Leverage Factor (leveraged) if the price of the Reference Underlying rises. On the other hand if the price of the Reference Underlying falls, the market value of the Securities regularly rises in accordance with the Leverage Factor (leveraged). If the Leverage Factor is lower than minus one (-1), the Security Holder participates over-proportionately (i.e. more) in the performance of the Reference Underlying. If the Leverage Factor is higher than minus one (-1), the Security Holder participates under-proportionately (i.e. less) in the performance of the Reference Underlying.

Payments under Tracker Leverage Securities may only be linked to Indices.

Interest

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

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

Dividend Payment

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

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

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

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

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

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

Automatic Early Redemption Feature

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

- Automatic Early Redemption (*Tracker*).

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

Redemption

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

In addition, Tracker Securities with fixed term will be redeemed on the Final Payment Date by payment of the Redemption Amount, provided that they have not been exercised by the Security Holder of the Issuer before.

Subtype 1 – Tracker Securities

With respect to the calculation of the Redemption Amount one of the following options may be specified in the relevant Final Terms:

Option 1:

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

Option 2:

The Redemption Amount will be calculated by multiplying the Relevant Reference Price by the Participation Factor Current, as applicable from time to time, and the Ratio.

The Index Calculation Fee Adjustment, the Management Fee Adjustment, the Quanto Fee Adjustment and/or the Short Selling Fee Adjustment may be deducted from the product of the Relevant Reference Price and the Participation Factor Current, as specified in the relevant Final Terms. However, the Redemption Amount will not be lower than zero (0).

Subtype 2 – Tracker Leverage Securities

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

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

For further information on the applicable fees see section "*Fees*" below.

Reference Price Determination

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

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

In the case of Tracker Securities with fixed term, one of the following options may be specified in the relevant Final Terms:

Option 1:

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

Option 2:

The Relevant Reference Price corresponds to the equally weighted average (arithmetic mean) of the Reference Prices on the Observation Dates specified in the relevant Final Terms.

Fees

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

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

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

Dividend Tax Deduction

The Final Terms may specify the following additional option.

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

Automatic Exercise

In the case of Tracker Securities with fixed term, the Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Compo Feature
- Additional Unconditional Amount

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

1.11. Product Type 12: Knock-in Step-in Tracker Securities

General

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

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

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

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

Securities linked to an Index may be issued as Securities with Cash Settlement or as Securities with Physical Delivery of a Delivery Underlying.

Interest

Option 1 (Single Barrier Variant):

Subject to the occurrence of a Final Knock-in Event, the Securities pay interest for each Interest Period. The relevant Interest Amount depends on the Relevant Cash Amount. The relevant Interest Amount will be paid on the relevant Interest Payment Dates.

The Interest Amount will be calculated as follows:

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

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

Option 2 (Multi Barrier Variant):

Subject to the occurrence of a Final Knock-in Event, the Securities pay interest for each Interest Period. The relevant Interest Amount depends on the Relevant Cash Amount. The relevant Interest Amount will be paid on the relevant Interest Payment Dates.

The Interest Amount will be calculated as follows:

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

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

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

Option 3 (Component Variant):

The payment of interest under the Securities is divided in separate Components (b).

Subject to the occurrence of a Knock-in Event (b), under each Component (b) the Securities pay interest for each Interest Period on the respective Cash Amount (b) per Security at the corresponding Interest Rate (b). The Interest Amount (b) under each Component (b) will be paid on the corresponding Interest Payment Date.

For each Interest Period and each Component (b) the respective Interest Amount (b) will be calculated as follows:

The respective Cash Amount (b) will be multiplied by the applicable Interest Rate (b) and the Day Count Fraction.

The Interest Periods will be specified in the relevant Final Terms. However, if during an Interest Period with respect to a Component (b) a Knock-in Event (b) occurs, the respective Interest Period ends with respect to the corresponding Component (b) on, and excluding, the relevant Knock-in Observation Date, on which the Knock-in Event (b) has occurred, and no further interest shall be paid on the respective Cash Amount (b) for any subsequent Interest Period.

***Knock-in Event* (b)**

Option 1 (Single Barrier Variant):

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

Option 2 (Multi Barrier Variant):

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

This means: For the determination of the first Knock-in Event (b), the Knock-in Barrier (b) (with b = 1) is relevant. For the determination of the second Knock-in Event (b), the Knock-in Barrier (b) (with b = 2) is relevant, and so on. For the determination of the last Knock-in Event (b), the Knock-in Barrier (b) (with b = n) is relevant. Each day on which a Knock-in Event (b) occurs will be referred to as Knock-in Date (b).

Option 3 (Component Variant):

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

Knock-in Observation Date (b) means with respect to a Component (b) each Calculation Date during the respective Knock-in Observation Period (b), as specified in the relevant Final Terms.

Determination of the Relevant Cash Amount

Option 1 (Single Barrier Variant):

The Relevant Cash Amount, the Interest Rate and the Day Count Fraction will be specified in the relevant Final Terms.

Option 2 (Multi Barrier Variant):

The value of the Relevant Cash Amount is floating. As at the Interest Commencement Date, the Relevant Cash Amount corresponds either to the Relevant Cash Amount (initial) or to the Calculation Amount, as specified in the relevant Final Terms. Upon the occurrence of a Knock-in Event (b), the Relevant Cash Amount will be reduced during an Interest Period as follows:

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

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

If no Knock-in Event (b) occurs, the Relevant Cash Amount remains unchanged for all Interest Periods.

The Relevant Cash Amount (final) corresponds to the remaining Relevant Cash Amount (b) as of the Knock-in Date (b), that has most recently occurred. If no Knock-in Event (b) has occurred, the Relevant Cash Amount (final) corresponds to the Relevant Cash Amount (initial). If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

Option 3 (Component Variant):

The Relevant Cash Amount (final) corresponds to the sum of all Relevant Cash Amounts (b).

With respect to each Component (b) the respective Relevant Cash Amount (b) will be determined as follows:

- If with respect to the relevant Component (b) no Knock-in Event (b) has occurred, the respective Relevant Cash Amount (b) is equal to the corresponding Cash Amount (b).
- If with respect to the relevant Component (b) a Knock-in Event (b) has occurred, the respective Final Relevant Cash Amount (b) is equal to zero (0).

Redemption as at the Final Payment Date

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

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

The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount one of the following options may be specified in the relevant Final Terms:

Alternative 1:

Option 1 (Single Barrier Variant):

- If no Knock-in Event (b) has occurred, the Redemption Amount will be calculated by multiplying the Final Reference Price by the Ratio (final). The Relevant Cash Amount (final) will be added to the result.
- If a Knock-in Event (b) has occurred, the Redemption Amount will be calculated by multiplying the Final Reference Price by the Ratio (final).

Option 2 (Multi Barrier Variant):

The Redemption Amount will be calculated by multiplying the Final Reference Price by the Ratio (final). The Relevant Cash Amount (final) will be added to the result.

Alternative 2:

Option 1 (Single Barrier Variant):

- If no Knock-in Event (b) has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Knock-in Event (b) has occurred, the Redemption Amount will be calculated by multiplying the Final Reference Price by the Ratio (final).

Option 2 (Multi Barrier Variant):

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

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

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

Alternative 1:

Option 1 (Single Barrier Variant):

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

If no Knock-in Event (b) has occurred, the Security Holder will in addition receive the Relevant Cash Amount (final).

Option 2 (Multi Barrier Variant):

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

In addition, the Security Holder will receive the Relevant Cash Amount (final). However, if a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

Alternative 2:

Option 1 (Single Barrier Variant):

- If no Knock-in Event (b) has occurred, the Securities will be redeemed by payment of the Calculation Amount.
- If a Knock-in Event (b) has occurred, the Securities will be redeemed by delivery of the Underlying. The quantity of the Underlying to be delivered is expressed by the Ratio (final). If the Ratio (final) leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Underlying (the "**Supplemental Cash Amount**").

Option 2 (Multi Barrier Variant):

- If no Knock-in Event (b) has occurred, the Securities will be redeemed by payment of the Calculation Amount.
- If at least one Knock-in Event (b) has occurred, the Securities will be redeemed by delivery of the Underlying. The quantity of the Underlying to be delivered is expressed by the Ratio (final). If the Ratio (final) leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of a not delivered fraction of the Underlying (the "**Supplemental Cash Amount**").

  In addition, the Security Holder will receive the Relevant Cash Amount (final). However, if a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

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

The Underlying of the Securities is an Index.

Alternative 1:

Option 1 (Single Barrier Variant):

The Securities will be redeemed by delivery of the Delivery Item. The Delivery Item of the Securities is either a Share, a Fund Share or an Index Certificate.

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

The Final Reference Price is multiplied by the Ratio (final). This product is divided by the Final Reference Price of the Delivery Item.

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

If no Knock-in Event (b) has occurred, the Security Holder will in addition receive the Relevant Cash Amount (final).

Option 2 (Multi Barrier Variant):

The Securities will be redeemed by delivery of the Delivery Item. The Delivery Item of the Securities is either a Share, a Fund Share or an Index Certificate.

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

The Final Reference Price is multiplied by the Ratio (final). This product is divided by the Final Reference Price of the Delivery Item.

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

In addition, the Security Holder will receive the Relevant Cash Amount (final). However, if a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

Alternative 2:

Option 1 (Single Barrier Variant):

- If no Knock-in Event (b) has occurred, the Securities will be redeemed by payment of the Calculation Amount.
- If a Knock-in Event (b) has occurred, the Securities will be redeemed by delivery of the Delivery Item. The Delivery Item of the Securities is either a Share, a Fund Share or an Index Certificate.

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

  The Final Reference Price is multiplied by the Ratio (final). This product is divided by the Final Reference Price of the Delivery Item.

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

Option 2 (Multi Barrier Variant):

- If no Knock-in Event (b) has occurred, the Securities will be redeemed by payment of the Calculation Amount.
- If at least one Knock-in Event (b) has occurred, the Securities will be redeemed by delivery of the Delivery Item. The Delivery Item of the Securities is either a Share, a Fund Share or an Index Certificate.

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

  The Final Reference Price is multiplied by the Ratio (final). This product is divided by the Final Reference Price of the Delivery Item.

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

  In addition, the Security Holder will receive the Relevant Cash Amount (final). However, if a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).

Determination of the Novation Amount

In the case of Securities with Physical Delivery of a Delivery Item, a Novation Event may occur. Novation Event denotes an extraordinary event, which affects the Delivery Item. In this case, the Security Holder will receive payment of the Novation Amount instead of delivery of the Delivery Item. The Novation Amount shall be calculated by multiplying the Final Reference Price with the Ratio (final).

Reference Price Determination

With respect to the determination of the Final Reference Price, "Final Reference Price Observation" applies.

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

Determination of the Ratio

The Ratio (final) depends on the occurrence of a Knock-in Event (b).

Option 1:

On the Initial Observation Date, the Ratio (final) corresponds to the Ratio (initial). The Ratio (initial) will be calculated by multiplying the Calculation Amount with a quotient. The quotient will be calculated by dividing the (i) Knock-in Participation Factor or (ii) Initial Participation Factor by the Initial Reference Price, as specified in the relevant Final Terms.

As long as no Knock-in Event (b) has occurred, the Ratio (final) corresponds at any time to the Ratio (initial).

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

The Ratio (b) will by calculated by multiplying the Calculation Amount by a quotient. The quotient will be calculated by dividing the Knock-in Participation Factor by R (b) or the Knock-in Barrier (b), as specified in the relevant Final Terms.

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

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

Option 2:

- If a Knock-in Event (b) has occurred, the Ratio (final) will be calculated as the sum of the Ratios (b) as determined on each Knock-in Date (b);
- If no Knock-in Event (b) has occurred, the Ratio (final) is equal to zero (0).

The Ratio (b) will by calculated by multiplying the Calculation Amount by a quotient. The quotient will be calculated by dividing the Knock-in Participation Factor by R (b) or the Knock-in Barrier (b), as specified in the relevant Final Terms.

Option 3:

The Ratio (final) will be calculated as the sum of the Ratio (initial) and each Ratio (b).

With respect to each Component (b) the respective Ratio (b) will be calculated as follows:

- If with respect to the respective Component (b) a Knock-in Event (b) has occurred, the Ratio (b) will be calculated as follows:

  Ratio (b) = Cash Amount (b) / R (b)
- If with respect to the respective Component (b) no Knock-in Event (b) has occurred, the Ratio (b) is equal to zero (0).

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Additional Unconditional Amount
- Compo Feature
- Quanto Physical Feature

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

1.12. Product Type 13: Step-in Tracker Securities

General

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

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

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

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

Securities linked to an Index may be issued as Securities with Cash Settlement or as Securities with Physical Delivery of a Delivery Underlying.

Interest

The Securities do not bear interest.

Dividend Payment

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

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

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

Dividend Amount (d) = Dividend Value (d) x Ratio

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

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

Distribution Amount

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

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

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

Distribution Amount (d) = Underlying Distribution (d) (net) x Ratio

The Underlying Distribution (d) (net) is equal to the sum of the cash distributions which a Hypothetical Investor in the Underlying would have received per Underlying during an Underlying Distribution Observation Period (d), minus the amount of taxes and other fees to which a Hypothetical Investor would be subject with respect to the cash distributions, as determined by the Hypothetical Investor. The Hypothetical Investor is subject to the same tax and legal conditions as the Issuer.

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

Redemption as at the Final Payment Date

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

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

Option 1: Securities with cash settlement

The Securities will be redeemed by payment of the Redemption Amount, which is calculated by multiplying the Final Reference Price by the Ratio.

Option 2: Securities with physical delivery of the Underlying

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

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

Option 3: Securities with physical delivery of the Delivery Item

The Underlying of the Securities is an Index.

The Securities will be redeemed by delivery of the Delivery Item. The Delivery Item of the Securities is either a Share, a Fund Share or an Index Certificate.

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

The Final Reference Price is multiplied by the Ratio. This product is divided by the Final Reference Price of the Delivery Item.

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

Determination of the Novation Amount

In the case of Securities with Physical Delivery of a Delivery Item, a Novation Event may occur. Novation Event denotes an extraordinary event, which affects the Delivery Item. In this case, the Security Holder will receive payment of the Novation Amount instead of delivery of the Delivery Item. The Novation Amount shall be calculated by multiplying the Final Reference Price with the Ratio.

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

Reference Price Determination

With respect to the determination of the Final Reference Price, "Final Reference Price Observation" applies.

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

Determination of the Ratio

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

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

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Additional Unconditional Amount
- Compo Feature

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

2. ADDITIONAL CONDITIONAL AMOUNTS

2.1. Additional Conditional Amount (*Coupon*)

If an Additional Conditional Amount (*Coupon*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has occurred, the respective Additional Conditional Amount (*Coupon*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Coupon*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has not occurred, the respective Additional Conditional Amount (*Coupon*) (m) will not be paid.

Option 1: Consolidation Feature:

However, if with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has occurred, the Additional Conditional Amount (*Coupon*) (m) with respect to each subsequent Additional Conditional Amount Payment Date (*Coupon*) (m) will be paid on each Additional Conditional Amount Payment Date (*Coupon*) (m) thereafter, regardless of whether an Additional Conditional Amount Payment Event (*Coupon*) has occurred. In this case, the Additional Conditional Amount (*Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) occurs.

Option 2: Lock-in Feature:

If with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Coupon*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Coupon*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Coupon*) has occurred. In this case, the Additional Conditional Amount (*Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) occurs.

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

For further information on the determination of R (j), see section "A.7.4 Determination of the Reference Price (j)" below.

Option 3: Barrier Event:

If a Barrier Event occurs, the possibility of a payment of further Additional Conditional Amounts (*Coupon*) (m) lapses and the Securities will be redeemed on the Final Payment Date if so specified in the relevant Final Terms.

The Additional Conditional Amount (*Coupon*) (m) with respect to each Additional Conditional Amount Observation Date (*Coupon*) (m) will be specified in the relevant Final Terms.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (*Coupon*), one of the following options may be specified in the relevant Final Terms:

In the case of ***Long Securities****, the following applies:*

In the case of ***Option 1****, the following applies*:

An Additional Conditional Amount Payment Event (*Coupon*) occurs if the respective R (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Coupon*) (m).

In the case of ***Option 2****, the following applies*:

An Additional Conditional Amount Payment Event (*Coupon*) occurs if the Reference Price is equal to or higher than the respective Additional Conditional Amount Payment Level (*Coupon*) (m) on at least one Additional Conditional Amount Observation Date (*Coupon*) $(m)_i$ (with i =

1, …, n) during the corresponding Additional Conditional Amount Observation Period (*Coupon*) (m).

*In the case of **Short Securities**, the following applies:*

*In the case of **Option 1**, the following applies*:

An Additional Conditional Amount Payment Event (*Coupon*) occurs if the respective R (m) is equal to or lower than the corresponding Additional Conditional Amount Payment Level (*Coupon*) (m).

*In the case of **Option 2**, the following applies*:

An Additional Conditional Amount Payment Event (*Coupon*) occurs if the Reference Price is equal to or lower than the respective Additional Conditional Amount Payment Level (*Coupon*) (m) on at least one Additional Conditional Amount Observation Date (*Coupon*) $(m)_i$ (with i = 1, …, n) during the corresponding Additional Conditional Amount Observation Period (*Coupon*) (m).

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

For further information on the determination of R (m), see section "A.7.6 Determination of the Reference Price (m)" below.

2.2. Additional Conditional Amount (*Digital*)

If an Additional Conditional Amount (*Digital*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Digital*) (m) an Additional Conditional Amount Payment Event (high) has occurred, the respective Additional Conditional Amount (high) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Digital*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Digital*) (m) an Additional Conditional Amount Payment Event (low) has occurred, the respective Additional Conditional Amount (low) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Digital*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Digital*) (m) no Additional Conditional Amount Payment Event (high) (m) and no Additional Conditional Amount Payment Event (low) (m) has occurred, neither the respective Additional Conditional Amount (high) (m) nor the respective Additional Conditional Amount (low) (m) will be paid.

The Additional Conditional Amount (high) (m) with respect to each Additional Conditional Amount Observation Date (*Digital*) (m) will be specified in the relevant Final Terms.

The Additional Conditional Amount (low) (m) with respect to each Additional Conditional Amount Observation Date (*Digital*) (m) will be specified in the relevant Final Terms.

An Additional Conditional Amount Payment Event (high) occurs if the respective R (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (high) (m).

An Additional Conditional Amount Payment Event (low) occurs if the respective R (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (low) (m) and lower than the corresponding Additional Conditional Amount Payment Level (high) (m).

For further information on the determination of R (m), see section "A.7.6 Determination of the Reference Price (m)" below.

2.3. Additional Conditional Amount (*Geoscope*)

If an Additional Conditional Amount (*Geoscope*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Geoscope*) (m) an Additional Conditional Amount Payment Event (*Geoscope*) has occurred, the respective Additional Conditional Amount (*Geoscope*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Geoscope*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Geoscope*) (m) an Additional Conditional Amount Payment Event (*Geoscope*) has not occurred, the respective Additional Conditional Amount (*Geoscope*) (m) will not be paid.

Option: Lock-in Feature:

If with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Geoscope*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Geoscope*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Geoscope*) has occurred. In this case, the Additional Conditional Amount (*Geoscope*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Geoscope*) (m) an Additional Conditional Amount Payment Event (*Geoscope*) occurs.

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

For further information on the determination of R (j), see section "A.7.4 Determination of the Reference Price (j)" below.

With respect to the determination of the Additional Conditional Amount (*Geoscope*) (m) one of the following options may be specified in the relevant Final Terms:

Option 1:

The Additional Conditional Amount (*Geoscope*) (m) is equal to the Calculation Amount multiplied by the difference between the Geometric Average Performance of the Underlying (m) and the Strike Level (m).

Option 2:

The Additional Conditional Amount (*Geoscope*) (m) is equal to the Calculation Amount multiplied by Participation Factor (m) and the difference between the Geometric Average Performance of the Underlying (m) and the Strike Level (m).

In the case of Securities with a Minimum Additional Conditional Amount (*Geoscope*) (m), the Additional Conditional Amount (*Geoscope*) (m) is not lower than the respective Minimum Additional Conditional Amount (*Geoscope*) (m).

In the case of Securities with a Maximum Additional Conditional Amount (*Geoscope*) (m), the Additional Conditional Amount (*Geoscope*) (m) is not greater than the respective Maximum Additional Conditional Amount (*Geoscope*) (m).

Additional Conditional Amount Payment Event (*Geoscope*) means that the Geometric Average Performance of the Underlying (m) is equal to or greater than the respective Additional Conditional Amount Payment Level (*Geoscope*) (m).

Geometric Average Performance of the Underlying (m) means the Geometric Average Performance of the Underlying (m) which is determined in accordance with the following formula:

$$\left(\frac{\text{R (m)}}{\text{R (initial)}}\right)^{\frac{1}{\text{D(m)}}}$$

D (m) is specified on the respective Final Terms.

Depending on the Geometric Average Performance of the Underlying (m) and subject to a Minimum Additional Conditional Amount (*Geoscope*) (m), the Additional Conditional Amount (*Geoscope*) (m) may also be equal to zero (0).

2.4. Additional Conditional Amount (*In Fine*)

If an Additional Conditional Amount (*In Fine*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m) an Additional Conditional Amount Payment Event (*In Fine*) has occurred, the respective Additional Conditional Amount (*In Fine*) (m) will be recorded.
- If with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m) an Additional Conditional Amount Payment Event (*In Fine*) has not occurred, the respective Additional Conditional Amount (*In Fine*) (m) will not be recorded.

The sum of all recorded Additional Conditional Amounts (*In Fine*) (m) will be paid to the Security Holder on the Final Payment Date or, if so specified in the relevant Final Terms, the relevant Early Payment Date (k) with respect to which an Early Redemption Event (k) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (k) no further Additional Conditional Amounts (*In Fine*) will be recorded.

The Additional Conditional Amount (*In Fine*) (m) with respect to each Additional Conditional Amount Observation Date (*In Fine*) (m) will be specified in the relevant Final Terms.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (*In Fine*), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*In Fine*) occurs if the respective R (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*In Fine*) (m).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*In Fine*) occurs if the respective R (m) is equal to or lower than the corresponding Additional Conditional Amount Payment Level (*In Fine*) (m).

For further information on the determination of R (m), see section "A.7.6 Determination of the Reference Price (m)" below.

2.5. Additional Conditional Amount (*In Fine Memory)*

If an Additional Conditional Amount (*In Fine Memory*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*In Fine Memory*) (m) an Additional Conditional Amount Payment Event (*In Fine Memory*) has occurred, the respective Additional Conditional Amount (*In Fine Memory*) (m), less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been recorded on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m), will be recorded.
- If with respect to an Additional Conditional Amount Observation Date (*In Fine Memory*) (m) an Additional Conditional Amount Payment Event (*In Fine Memory*) has not occurred, the respective Additional Conditional Amount (*In Fine Memory*) (m) will not be recorded.

The sum of all recorded Additional Conditional Amounts (*In Fine Memory*) (m) will be paid to the Security Holder on the Final Payment Date or, if so specified in the relevant Final Terms, the relevant Early Payment Date (k) with respect to which an Early Redemption Event (k) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (k) no further Additional Conditional Amounts (*In Fine Memory*) will be recorded.

The Additional Conditional Amount (*In Fine Memory*) (m) with respect to each Additional Conditional Amount Observation Date (*In Fine Memory*) (m) will be specified in the relevant Final Terms.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (*In Fine Memory*), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*In Fine Memory*) occurs if the respective R (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*In Fine Memory*) (m).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*In Fine Memory*) occurs if the respective R (m) is equal to or lower than the corresponding Additional Conditional Amount Payment Level (*In Fine Memory*) (m).

For further information on the determination of R (m), see section "A.7.6 Determination of the Reference Price (m)" below.

2.6. Additional Conditional Amount (*Memory*)

If an Additional Conditional Amount (*Memory*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the respective Additional Conditional Amount (*Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has not occurred, the respective Additional Conditional Amount (*Memory*) (m) will not be paid.

Option 1: Consolidation Feature:

If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the Additional Conditional Amount (*Memory*) (m) with respect to each subsequent Additional Conditional Amount Payment Date (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m) will be paid on each Additional Conditional Amount Payment Date (*Memory*) (m) thereafter, regardless of whether of an Additional Conditional Amount Payment Event (*Memory*) has occurred. In this case, the Additional Conditional Amount (*Memory*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) occurs.

Option 2: Lock-in Feature:

If with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Memory*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Memory*) has occurred. In this case, the Additional Conditional Amount (*Memory*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) occurs.

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

For further information on the determination of R (j), see section "A.7.4 Determination of the Reference Price (j)" below.

The Additional Conditional Amount (*Memory*) (m) with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) will be specified in the relevant Final Terms.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (*Memory*), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

*In the case of **Option 1**, the following applies*:

An Additional Conditional Amount Payment Event (*Memory*) occurs if the respective R (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Memory*) (m).

*In the case of **Option 2**, the following applies*:

An Additional Conditional Amount Payment Event (*Memory*) occurs if the Reference Price is equal to or higher than the respective Additional Conditional Amount Payment Level (*Memory*) (m) on at least one Additional Conditional Amount Observation Date (*Memory*) $(m)_i$ (with i = 1, …, n) during the corresponding Additional Conditional Amount Observation Period (*Memory*) (m).

*In the case of **Short Securities**, the following applies:*

*In the case of **Option 1**, the following applies*:

An Additional Conditional Amount Payment Event (*Memory*) occurs if the respective R (m) is equal to or lower than the corresponding Additional Conditional Amount Payment Level (*Memory*) (m).

*In the case of **Option 2**, the following applies*:

An Additional Conditional Amount Payment Event (*Memory*) occurs if the Reference Price is equal to or lower than the respective Additional Conditional Amount Payment Level (*Memory*) (m) on at least one Additional Conditional Amount Observation Date (*Memory*) $(m)_i$ (with i = 1, …, n) during the corresponding Additional Conditional Amount Observation Period (*Memory*) (m).

For further information on the determination of R (m), see section "A.7.6 Determination of the Reference Price (m)" below.

2.7. Additional Conditional Amount (*Performance*)

If an Additional Conditional Amount (*Performance*) is specified in the relevant Final Terms, the following applies:

Option 1: Additional Conditional Amount (Performance) without Memory Effect

- If with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) an Additional Conditional Amount Payment Event (*Performance*) has occurred, the respective Additional Conditional Amount (*Performance*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Performance*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) an Additional Conditional Amount Payment Event (*Performance*) has not occurred, the respective Additional Conditional Amount (*Performance*) (m) will not be paid.

Option 2: Additional Conditional Amount (Performance) with Memory Effect

- If with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) an Additional Conditional Amount Payment Event (*Performance*) has occurred, the respective Additional Conditional Amount (*Performance*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Performance*) (m) less the sum of all Additional Conditional Amounts (*Performance*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Performance*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) an Additional Conditional Amount Payment Event (*Performance*) has not occurred, the respective Additional Conditional Amount (*Performance*) (m) will not be paid.

The Additional Conditional Amount (*Performance*) (m) with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) will be calculated by the Calculation Agent according to the following formula:

Additional Conditional Amount (*Performance*) (m) = Conditional Coupon x Performance of the Underlying (m)

However, the Additional Conditional Amount (*Performance*) (m) will not be lower than the Minimum Additional Conditional Amount (*Performance*) (m) and not be higher than the Maximum Additional Conditional Amount (*Performance*), as specified in the relevant Final Terms.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (*Performance*), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*Performance*) occurs if the respective R (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Performance*) (m).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*Performance*) occurs if the respective R (m) is equal to or lower than the corresponding Additional Conditional Amount Payment Level (*Performance*) (m).

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

*In the case of **Long Securities**, the following applies:*

Option 1:

The Performance of the Underlying (m) will be calculated by the Calculation Agent as the quotient of R (m) divided by R (initial).

Option 2:

The Performance of the Underlying (m) will be calculated by the Calculation Agent as the product of the Participation Factor and a difference. The difference is formed by (i) a quotient and (ii) the Strike Level (m). The quotient is formed by dividing R (m) by R (initial).

*In the case of **Short Securities**, the following applies:*

The Performance of the Underlying (m) will be calculated by the Calculation Agent as the difference of (i) 100% and (ii) the quotient of R (m) divided by R (initial).

For further information on the determination of R (m), see section "A.7.6 Determination of the Reference Price (m)" below.

2.8. Additional Conditional Amount (*Stability*)

If an Additional Conditional Amount (*Stability*) is specified in the relevant Final Terms, the following applies:

- If no Barrier Event has occurred on any Observation Date (t) during the Additional Conditional Amount Barrier Observation Period (m), the respective Additional Conditional Amount (*Stability*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Stability*) (m).
- If a Barrier Event has occurred at least once during the Additional Conditional Amount Barrier Observation Period (m), the respective Additional Conditional Amount (*Stability*) (m) will not be paid.

The Additional Conditional Amount (*Stability*) (m) with respect to an Additional Conditional Amount Payment Date (*Stability*) (m) will be specified in the relevant Final Terms.

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

For further information on the determination of R (t), see section "A.7.7 Determination of the Reference Price (s)

R (s) means the Reference Price on the respective Step-in Observation Date (s).

Determination of the Reference Price (t)" below.

2.9. Additional Conditional Amount (*Twin Win*)

If an Additional Conditional Amount (*Twin Win*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Twin Win*) (m) an Additional Conditional Amount Payment Event (*Twin Win*) has occurred, the respective Additional Conditional Amount (*Twin Win*) (m) will be paid. The respective Additional Conditional Amount (*Twin Win)* (m) will be calculated by the Calculation Agent as follows:

  - If with respect to the respective Additional Conditional Amount Observation Date (*Twin Win*) (m) R (m) is higher than R (initial), the respective Additional Conditional Amount (*Twin Win*) (m) will be calculated by the Calculation Agent as follows:

    The Calculation Amount will be multiplied by the Participation Factor Up and a difference. The difference will be calculated by subtracting the number one (1) from a quotient. The quotient will be calculated by dividing the respective R (m) by R (initial).

  - If with respect to the respective Additional Conditional Amount Observation Date (*Twin Win*) (m) R (m) is equal to or lower than R (initial), the respective Additional Conditional Amount (*Twin Win*) (m) will be calculated by the Calculation Agent as follows:

    The Calculation Amount will be multiplied by the Participation Factor Down and a difference. The difference will be calculated by subtracting a quotient from the number one (1). The quotient will be calculated by dividing the respective R (m) by R (initial).

  However, the Additional Conditional Amount (*Twin Win*) (m) will in no case be lower than the Minimum Additional Conditional Amount (*Twin Win*) (m) and higher than the Maximum Additional Conditional Amount (*Twin Win*), if so specified in the relevant Final Terms.

- If with respect to an Additional Conditional Amount Observation Date (*Twin Win*) (m) an Additional Conditional Amount Payment (*Twin Win*) has not occurred, the respective Additional Conditional Amount (*Twin Win*) (m) will not be paid.

However, the Additional Conditional Amount (*Twin Win*) (m) will not be lower than the Minimum Additional Conditional Amount (*Twin Win*) (m) and not be higher than the Maximum Additional Conditional Amount (*Twin Win*), as specified in the relevant Final Terms.

An Additional Conditional Amount Payment Event (*Twin Win*) occurs if the respective R (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Twin Win*) (m).

For further information on the determination of R (m), see section "A.7.6 Determination of the Reference Price (m)" below.

3. ADDITIONAL FEATURES

In accordance with section "A. 1. General Description of the Product Types with Single Underlying" above, the following additional features may be specified in the relevant Final Terms.

3.1. Additional Unconditional Amount

In the case of Securities where an Additional Unconditional Amount (l) is specified in the relevant Final Terms, the Additional Unconditional Amount (l) will be paid on each Additional Unconditional Amount Payment Date (l).

3.2. Cap Feature

In the case of Securities with Cap, the Redemption Amount is in no event higher than the Maximum Amount, the Maximum Up or the Maximum Down, as specified in the relevant Final Terms.

3.3. Compo Feature

In the case of Securities with Compo Feature, the relevant Final Terms may specify that the Redemption Amount, the Early Redemption Amount, the Bonus Amount, the Maximum Amount, the Final Redemption Amount, the Calculation Amount and/or the Delivery Quantity, as specified in the relevant Final Terms, will be calculated under consideration of movements in the exchange rate between the Specified Currency and the Underlying Currency during the term of the Securities.

3.4. Quanto Physical Feature

In the case of Quanto Securities with Physical Delivery, the relevant Final Terms may specify that the Ratio and, if applicable, the Supplemental Cash Amount will be calculated under consideration of movements in the exchange rate between the Specified Currency and the Underlying Currency during the term of the Securities.

4. AUTOMATIC EARLY REDEMPTION FEATURE

4.1. Automatic Early Redemption (k)

In the case of Securities where the Automatic Early Redemption (k) is specified in the relevant Final Terms, the following applies:

If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

With respect to the determination of the occurrence of the Early Redemption Amount (k) one of the following options may be specified in the relevant Final Terms:

*In the case of **Option 1**, the following applies:*

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

*In the case of **Option 2**, the following applies:*

The Early Redemption Amount (k) for an Early Payment Date (k) corresponds to the Calculation Amount multiplied by a sum. The sum is calculated by adding a product to the number one (1). The product is calculated by multiplying the Early Redemption Amount Determination Factor (k) with the Day Count Fraction.

*In the case of **Option 3**, the following applies:*

The Early Redemption Amount (k) for an Early Payment Date (k) corresponds to the Calculation Amount multiplied by a sum. The sum is calculated by adding a product to the Strike Level. The product is calculated by multiplying the Early Redemption Amount Determination Factor (k) with a difference. The difference is calculated by subtracting the Strike Level from a quotient. The quotient is built by dividing R (k) by R (initial).

*In the case of **Option 4**, the following applies:*

The Early Redemption Amount (k) for an Early Payment Date (k) corresponds to the Calculation Amount multiplied by Early Redemption Amount Determination Factor (k) and the Residual Redemption Factor (k).

With respect to the determination of the occurrence of an Early Redemption Event (k) one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

*In the case of **Option 1**, the following applies:*

An Early Redemption Event (k) occurs if with respect to an Early Redemption Observation Date (k), R (k) is either (i) equal to or higher, or (ii) higher than the Early Redemption Level (k), as specified in the relevant Final Terms.

*In the case of **Option 2**, the following applies:*

An Early Redemption Event (k) occurs if with respect to an Early Redemption Observation Date (k), the Reference Price on at least one Calculation Date from the Initial Observation Date (excluding) to the respective Early Redemption Observation Date (k) is either (i) equal to or higher, or (ii) higher than the Early Redemption Level (k), as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

*In the case of **Option 1**, the following applies:*

An Early Redemption Event (k) occurs if with respect to an Early Redemption Observation Date (k), R (k) is either (i) equal to or lower, or (ii) lower than the Early Redemption Level (k), as specified in the relevant Final Terms.

*In the case of **Option 2**, the following applies:*

An Early Redemption Event (k) occurs if with respect to an Early Redemption Observation Date

(k), the Reference Price on at least one Calculation Date from the Initial Observation Date (excluding) to the respective Early Redemption Observation Date (k) is either (i) equal to or lower, or (ii) lower than the Early Redemption Level (k), as specified in the relevant Final Terms.

For further information on the determination of R (k), see section "A.7.5 Determination of the Reference Price (k)" below.

If a Barrier Event occurs, the possibility of an automatic early redemption lapses and the Securities will be redeemed on the Final Payment Date if so specified in the relevant Final Terms.

4.2. Automatic Early Redemption (*Glider*)

In the case of Securities where the Automatic Early Redemption (*Glider*) is specified in the relevant Final Terms, the following applies:

If, with respect to an Early Redemption Observation Date (k), the Glider Early Redemption Event (k) or an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

With respect to the determination of the occurrence of an Early Redemption Event (k) one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Early Redemption Event (k) occurs if, with respect to an Early Redemption Observation Date (k), R (k) is either (i) equal to or higher, or (ii) higher than the Early Redemption Level (k), as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

An Early Redemption Event (k) occurs if, with respect to an Early Redemption Observation Date (k), R (k) is either (i) equal to or lower, or (ii) lower than the Early Redemption Level (k), as specified in the relevant Final Terms.

For further information on the determination of R (k), see section "A.7.5 Determination of the Reference Price (k)" below.

With respect to the determination of the occurrence of a Glider Early Redemption Event (k) one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

A Glider Early Redemption Event (k) occurs if, with respect to an Early Redemption Observation Date (k), the Reference Price is either (i) equal to or higher, or (ii) higher than the respective Glider Early Redemption Level (j) on each Glider Observation Date (j), as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

A Glider Early Redemption Event (k) occurs if, with respect to an Early Redemption Observation Date (k), Reference Price is either (i) equal to or lower, or (ii) lower than the respective Glider Early Redemption Level (j) on each Glider Observation Date (j), as specified in the relevant Final Terms.

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

If a Barrier Event occurs, the possibility of an automatic early redemption lapses and the Securities will be redeemed on the Final Payment Date if so specified in the relevant Final Terms.

4.3. Automatic Early Redemption (*Magnet*)

In the case of Securities where the Automatic Early Redemption (*Magnet*) is specified in the relevant Final Terms, the following applies:

If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

An Early Redemption Event (k) occurs if, with respect to an Early Redemption Observation Date (k), R (k) is either (i) equal to or higher, or (ii) higher than the Early Redemption Level (k), as specified in the relevant Final Terms.

For further information on the determination of R (k), see section "A.7.5 Determination of the Reference Price (k)" below.

With respect to the Early Redemption Observation Date (k) (with k = 1), the Early Redemption Level (k) (with k = 1) equals the product of the Early Redemption Factor and the Initial Reference Price.

With respect to any other Early Redemption Observation Date (k) (with k = 2, …), the respective Early Redemption Level (k) (with k = 2, …) will be determined as follows:

The respective Early Redemption Level (k) shall be the lower of (i) the Reference Price and (ii) the Early Redemption Level (k) on the immediately preceding Observation Date (k). Expressed as a formula, this means:

Early Redemption Level (k) = Min **{**R (k - 1); Early Redemption Level (k – 1)}

However, the respective Early Redemption Level (k) shall not be lower than the Minimum Early Redemption Level.

If a Barrier Event occurs, the possibility of an automatic early redemption lapses and the Securities will be redeemed on the Final Payment Date if so specified in the relevant Final Terms.

4.4. Automatic Early Redemption (*Rocket*)

In the case of Securities where the Automatic Early Redemption (*Rocket*) is specified in the relevant Final Terms, the following applies:

If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (*k*).

With respect to the determination of the occurrence of an Early Redemption Event (k) one of the following options may be specified in the relevant Final Terms:

In the case of ***Option 1****, the following applies:*

> An Early Redemption Event (k) occurs if with respect to an Early Redemption Observation Period (k), on any Calculation Date the Reference Price of the Underlying is either (i) equal to or higher, or (ii) higher than the Early Redemption Level (k), as specified in the relevant Final Terms.

In the case of ***Option 2****, the following applies:*

> An Early Redemption Event (k) occurs if with respect to an Early Redemption Observation Period (k), on any Calculation Date the Reference Price of the Underlying is either (i) equal to or lower, or (ii) lower than the Early Redemption Level (k), as specified in the relevant Final Terms.

4.5. Automatic Early Redemption (*Tracker*)

In the case of Securities where the Automatic Early Redemption (*Tracker*) is specified in the relevant Final Terms, the following applies:

Option 1:

> If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Redemption Date or Call Date, as the case may be, by payment of the respective Early Redemption Amount (k).

Option 2:

> If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Redemption Payment Date (k) by payment of the respective Early Redemption Amount (k).

An Early Redemption Event (k) occurs if on an Early Redemption Observation Date (k), the Reference Price of the Underlying is either (i) equal to or higher, or (ii) lower than the respective Early Redemption Level (k), as specified in the relevant Final Terms.

The respective Early Redemption Amount (k) corresponds to an amount in the Specified Currency, which is calculated by the Calculation Agent by multiplying the Reference Price on the respective Early Redemption Observation Date (k) with the Ratio.

5. BARRIER OBSERVATION

In accordance with section "A. 1. General Description of the Product Types with Single Underlying" above, the following barrier observation methods may be specified in the relevant Final Terms. In the case of Double Barrier Bonus Securities the following barrier observation types apply also to the observation of the Barrier Event 1 and the Barrier Event 2.

5.1. Continuous Barrier Observation

In the case of Securities where Continuous Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

A Barrier Event occurs if any published price or rate of the Underlying is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

A Barrier Event occurs if any published price or rate of the Underlying is either (i) equal to or higher, or (ii) higher than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

5.2. Daily Barrier Observation

In the case of Securities where Daily Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) equal to or lower, or (ii) lower than the Barrier, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

Barrier Event means that any Reference Price during the Barrier Observation Period is either (i) equal to or higher, or (ii) higher than the Barrier, as specified in the relevant Final Terms.

5.3. Date-related Barrier Observation

In the case of Securities where Date-related Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

Barrier Event means that R (b) is either (i) equal to or lower, or (ii) lower than the Barrier, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

Barrier Event means that R (b) is either (i) equal to or higher, or (ii) higher than the Barrier, as specified in the relevant Final Terms.

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

5.4. Final Barrier Observation

In the case of Securities where Final Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

Barrier Event means that R (final) is either (i) equal to or lower, or (ii) lower than the Barrier, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

Barrier Event means that R (final) is either (i) equal to or higher, or (ii) higher than the Barrier, as specified in the relevant Final Terms.

For further information on the Determination of R (final), see section "A.7.2 Determination of the Final Reference Price" below.

6. INTEREST

6.1. Fixed Interest Rate

The Securities may be interest-bearing at a fixed Interest Rate if so specified in the relevant Final Terms. The specified Interest Rate may be equal or different for each Interest Period.

6.2. Floating Interest Rate

Option 1 (Floater):

The Securities may be interest-bearing at a floating Interest Rate if so specified in the relevant Final Terms. The Interest Rate depends on the Reference Rate as determined on each Interest Determination Date. A Factor, a Positive Spread and/or a Negative Spread may be applied to the floating Interest Rate.

Option 2 (Spread Floater):

The Securities may be interest-bearing at a Spread between two Reference Rates if so specified in the relevant Final Terms. In this case, the Interest Rate depends on the difference of the Reference $Rate_1$ and the Reference $Rate_2$ as determined on each Interest Determination Date. A Factor, a Positive Spread and/or a Negative Spread may be applied to the Interest Rate.

Minimum Interest Rate

The Interest Rate may be subject to a Minimum Interest Rate if so specified in the relevant Final Terms.

Maximum Interest Rate

The Interest Rate may be subject to a Maximum Interest Rate if so specified in the relevant Final Terms.

6.3. Digital Interest Rate

Option 1 (Digital Upside):

The Securities may be interest-bearing at a digital Interest Rate. The Interest Rate depends on the Reference Rate. If, with respect to an Interest Period, the Reference Rate, as determined on each Interest Determination Date, is (i) higher than or equal to or (ii) higher than the Interest Rate Threshold, as specified in the relevant Final Terms, the Fixed Interest $Rate_1$ will apply with respect to the relevant Interest Period. Otherwise, the Fixed Interest $Rate_2$ will apply. The Fixed Interest $Rate_2$ may be very low or even equal to zero (0), as specified in the relevant Final Terms.

Option 2 (Digital Downside):

The Securities may be interest-bearing at a digital Interest Rate. The Interest Rate depends on the Reference Rate. If, with respect to an Interest Period, the Reference Rate, as determined on each Interest Determination Date, is (i) lower than or equal to or (ii) lower than the Interest Rate Threshold, as specified in the relevant Final Terms, the Fixed Interest $Rate_1$ will apply with respect to the relevant Interest Period. Otherwise, the Fixed Interest $Rate_2$ will apply. The Fixed Interest $Rate_2$ may be very low or even equal to zero (0), as specified in the relevant Final Terms.

6.4. Reference Rate

For information regarding the Reference Rate see section "General Information on the Securities", "Reference Rate" above.

6.5. Interest Amount

The respective Interest Amount will be calculated under consideration of the respective Interest Rate and the Day Count Fraction, as specified in the relevant Final Terms.

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

7. REFERENCE PRICE DETERMINATION

7.1. Determination of the Initial Reference Price

In accordance with section "A. 1. General Description of the Product Types with Single Underlying" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Initial Reference Price (= R (initial)):

7.1.1. *Initial Reference Price Specification:*

R (initial) means R (initial), as specified in the respective Final Terms.

7.1.2. *Initial Reference Price Observation:*

R (initial) means the Reference Price on the Initial Observation Date.

7.1.3. *Initial Average Reference Price Observation:*

R (initial) means the equally weighted average (arithmetic average) of the Reference Prices on the Initial Observation Dates.

7.1.4. *Best-in Reference Price Observation*

Option 1: Long Securities

R (initial) means the lowest Reference Price on the dates or the period specified in the respective Final Terms.

Option 2: Short Securities

R (initial) means the highest Reference Price on the dates or the period specified in the respective Final Terms.

7.1.5. *Worst-in Reference Price Observation*

Option 1: Long Securities

R (initial) means the highest Reference Price on the dates or the period specified in the respective Final Terms.

Option 2: Short Securities

R (initial) means the lowest Reference Price on the dates or the period specified in the respective Final Terms.

7.2. Determination of the Final Reference Price

In accordance with section "A. 1. General Description of the Product Types with Single Underlying" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Final Reference Price (= R (final)):

7.2.1. *Final Reference Price Observation:*

R (final) means the Reference Price on the Final Observation Date.

7.2.2. *Final Average Reference Price Observation:*

R (final) means the equally weighted average (arithmetic average) of the Reference Prices on the Final Observation Dates.

7.2.3. *Best-out Reference Price Observation:*

Option 1: Long Securities

R (final) means the highest Reference Price on the dates or the period specified in the respective Final Terms.

Option 2: Short Securities

R (final) means the lowest Reference Price on the dates or the period specified in the respective Final Terms.

7.2.4. *Worst-out Reference Price Observation:*

Option 1: Long Securities

R (final) means the lowest Reference Price on the dates or the period specified in the respective Final Terms.

Option 2: Short Securities

R (final) means the highest Reference Price on the dates or the period specified in the respective Final Terms.

7.3. Determination of the Reference Price (b)

In the case of ***Barrier Reverse Convertible Stability Securities****, the following applies*:

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

R (b-1) means, with respect to the Barrier Event Date, R (t-1).

R (t-1) means, with respect to a Barrier Observation Date, the Reference Price on the immediately preceding Barrier Observation Date.

In the case of ***Knock-in Step-in Securities****, the following applies*:

R (b) means the Reference Price (i) on the respective Knock-in Date (b) or (ii) on a Calculation Date following a Knock-in Date (b), as specified in the relevant Final Terms**]**

7.4. Determination of the Reference Price (j)

7.4.1. *Reference Price Observation (j):*

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

7.4.2. *Average Observation (j):*

R (j) means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (j).

7.5. Determination of the Reference Price (k)

7.5.3. *Reference Price Observation (k):*

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

7.5.1. *Average Observation (k):*

R (k) means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).

In the case of Securities with ***Automatic Early Redemption (Magnet)****, the following applies:*

R (k - 1) means, with respect to an Early Redemption Observation Date (k), the Reference Price on the immediately preceding Early Redemption Observation Date (k).

R (T - 1) means the Reference Price on the Early Redemption Observation Date (k) immediately preceding the Final Observation Date.

7.6. Determination of the Reference Price (m)

7.6.2. *Reference Price Observation (m):*

R (m) means, with respect to an Additional Conditional Amount Observation Date (m), the Reference Price on the respective Additional Conditional Amount Observation Date (m).

7.6.3. *Average Observation (m):*

R (m) means, with respect to an Additional Conditional Amount Observation Date (m), the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (m).

7.7. Determination of the Reference Price (s)

R (s) means the Reference Price on the respective Step-in Observation Date (s).

7.8. Determination of the Reference Price (t)

R (t) means, with respect to an Observation Date (t), the Reference Price on the respective Observation Date (t).

R (t-1) means with respect to a Barrier Observation Date, the Reference Price on the immediately preceding Barrier Observation Date.

B. BASKET-LINKED SECURITIES

1. GENERAL DESCRIPTION OF THE PRODUCT TYPES OF BASKET-LINKED SECURITIES

1.1. Product Type 14: Protect Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

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

Subtype 1 – Top Securities with Multi-Underlying

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance rises and regularly falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

Subtype 2 – Double Barrier Bonus Securities with Multi-Underlying

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance rises and regularly falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

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

The Securities will be issued as Securities with Cash Settlement.

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

Interest

The Securities do not bear interest.

Redemption as at the Final Payment Date

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

Subtype 1 – Top Securities with Multi-Underlying

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

- If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount corresponds to the Maximum Amount.
- If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount will be determined as follows:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

Subtype 2 – Double Barrier Bonus Securities with Multi-Underlying

- If the Relevant Performance (final) is equal to or higher than the Final Redemption Level, the Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum will be calculated by adding a product to the number one (1). The product will be calculated by multiplying the Participation Factor Up with a difference. The difference will be calculated by subtracting the number one (1) from the Relevant Performance (final).

  However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.
- If the Relevant Performance (final) is lower than the Final Redemption Level, the Redemption Amount will be determined as follows:
  - If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount corresponds to Bonus Amount.
  - If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum will be calculated by adding a product to the number one (1). The product will be calculated by multiplying the Participation Factor Down with a difference. The difference will be calculated by subtracting the Strike Level from the Relevant Performance (final).

Performance Determination

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

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.3. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Additional Unconditional Amount
- Cap Feature (only in the case of Bonus Double Participation Securities)

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

1.1. Product Type 15: Barrier Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities may be issued as Long Securities or Short Securities. This means:

Subtype 1 – Bonus Securities with Multi-Underlying (Long Securities)

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance rises and regularly falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

Subtype 2 – Double Barrier Bonus Securities with Multi-Underlying (Long Securities)

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance rises and regularly falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

Subtype 3 – Reverse Bonus Securities with Multi-Underlying (Short Securities)

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken

into account according to their $Weightings_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying falls and regularly falls if the performance of the Underlying rises.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket $Component_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket $Component_i$ with the highest performance falls and regularly falls if the price of the Basket $Component_i$ with the highest performance rises.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket $Component_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket $Component_i$ with the lowest performance falls and regularly falls if the price of the Basket $Component_i$ with the lowest performance rises.

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

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Reverse Bonus Securities with Multi-Underlying and Securities linked to Group Shares are always issued as Securities with Cash Settlement.

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

Interest

The Securities do not bear interest.

Redemption as at the Final Payment Date

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

Subtype 1 – Bonus Securities with Multi-Underlying

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

  Option A1:

  The Redemption Amount corresponds to the Bonus Amount.

  Option A2:

  The Redemption Amount corresponds to the Maximum Amount.

  Option A3:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

  However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

  Option A4:

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

However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

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

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

The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option B1:

The Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

However, the Redemption Amount will not be higher than the Maximum Amount or the Bonus Amount if so specified in the relevant Final Terms.

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

Option B2:

The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting the Relevant Performance (final) from the Airbag Level.

However, the Redemption Amount will not be higher than the Maximum Amount or the Bonus Amount if so specified in the relevant Final Terms.

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

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

Option B3:

- If the Relevant Performance (final) is equal to or higher than the Cap Level, the Securities will be redeemed by Payment of the Maximum Amount.
- If the Relevant Performance (final) is lower than the Cap Level, one of the following options may apply, as specified in the relevant Final Terms:

*In the case of Securities with **Basket Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Components$_i$ in a quantity expressed by their respective Ratio$_i$ per Security. If, with respect to a Basket Component$_i$, the Ratio$_i$ leads to a fraction, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

*In the case of Securities with **Best-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Best Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

*In the case of Securities with **Worst-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Worst Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

Option B4:

- If the Relevant Performance (final) is equal to or higher than the Cap Level, the Securities will be redeemed by Payment of the Redemption Amount.

  The Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

  However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

- If the Relevant Performance (final) is lower than the Cap Level, one of the following options may apply, as specified in the relevant Final Terms:

  *In the case of Securities with **Basket Performance Observation**, the following applies:*

  The Securities will be redeemed by delivery of the Basket Components$_i$ in a quantity expressed by their respective Ratio$_i$ per Security. If, with respect to a Basket Component$_i$, the Ratio$_i$ leads to a fraction, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

  *In the case of Securities with **Best-of Performance Observation**, the following applies:*

  The Securities will be redeemed by delivery of the Basket Component$_i$ with the Best Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

  *In the case of Securities with **Worst-of Performance Observation**, the following applies:*

  The Securities will be redeemed by delivery of the Basket Component$_i$ with the Worst Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

Option B5:

*In the case of Securities with **Basket Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Components$_i$ in a quantity expressed by their respective Ratio$_i$ per Security. If, with respect to a Basket Component$_i$, the Ratio$_i$ leads to a fraction, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

*In the case of Securities with **Best-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Best Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

*In the case of Securities with **Worst-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Worst Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

Subtype 3 – Double Barrier Bonus Securities with Multi-Underlying

- If neither a Barrier Event 1 nor a Barrier Event 2 has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

  Option A1:

  The Redemption Amount corresponds to the Bonus Amount.

  Option A2:

  The Redemption Amount corresponds to the Maximum Amount.

  Option A3:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

  However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

- If a Barrier Event 1 but no Barrier Event 2 has occurred, the Securities will be redeemed by payment of the Redemption Amount.

  The Redemption Amount corresponds to the Final Redemption Amount.

- If a Barrier Event 2 has occurred, the Securities will be redeemed as follows:

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

  The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

  Option C1:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

  However, the Redemption Amount will not be higher than the Final Redemption Amount or the Maximum Amount if so specified in the relevant Final Terms.

  Option C2:

  The Redemption Amount corresponds to the product of (i) the Calculation Amount and (ii) the Participation Factor and (iii) the quotient of the Relevant Performance (final) divided by the Strike Level.

  However, the Redemption Amount will not be higher than the Final Redemption Amount or the Maximum Amount if so specified in the relevant Final Terms.

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

  Option C3:

  - If the Relevant Performance (final) is equal to or higher than the Strike Level, the Securities will be redeemed by payment of the Redemption Amount.

    The Redemption Amount corresponds to the Final Redemption Amount.

  - If the Relevant Performance (final) is lower than the Strike Level, one of the following options may apply, as specified in the relevant Final Terms:

  *In the case of Securities with **Basket Performance Observation**, the following applies:*

  The Securities will be redeemed by delivery of the Basket Components$_i$ in a quantity expressed by their respective Ratio$_i$ per Security. If, with respect to a Basket Component$_i$, the Ratio$_i$ leads to a fraction, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

*In the case of Securities with **Best-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Best Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

*In the case of Securities with **Worst-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Worst Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

Subtype 3 – Reverse Bonus Securities with Multi-Underlying

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

  Option 1:

  The Redemption Amount corresponds to the Bonus Amount.

  Option 2:

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

  However, the Redemption Amount will not be lower than the Bonus Amount and not higher than the Maximum Amount, if so specified in the relevant Final Terms.

- If a Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.

  The Redemption Amount corresponds to the Calculation Amount multiplied by the difference between (i) the Reverse Level and (ii) the quotient of the Relevant Performance (final) divided by the Strike Level.

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

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

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

Performance Determination

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

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.3. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Cap Feature
- Quanto Physical Feature
- Additional Unconditional Amount

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

1.2. Product Type 16: Express Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities may be issued as Long Securities or Short Securities. This means:

Subtype 1 – Express Securities with Multi-Underlying (Long Securities)

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance rises and regularly falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

Subtype 2 – Short Express Securities with Multi-Underlying (Long Securities)

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying falls and regularly falls if the performance of the Underlying rises.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance falls and regularly falls if the price of the Basket Component$_i$ with the highest performance rises.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance falls and regularly falls if the price of the Basket Component$_i$ with the lowest performance rises.

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

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Short Express Securities with Multi-Underlying and Securities linked to Group Shares are always issued as Securities with Cash Settlement.

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

Interest

The Securities do not bear interest.

Additional Conditional Amount

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

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

- Additional Conditional Amount (*Barrier*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Digital*); and
- Additional Conditional Amount (*Memory*).

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

Automatic Early Redemption Feature

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

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

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

Redemption as at the Final Payment Date

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

Subtype 1 – Express Securities with Multi-Underlying

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

  Option A1:

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

  Option A2:

  The Redemption Amount corresponds to the Maximum Amount.

  Option A3:

  The Redemption Amount corresponds to the Calculation Amount.

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

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

The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option B1:

The Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

However, the Redemption Amount will not be higher than the Calculation Amount or the Maximum Amount, as specified in the relevant Final Terms.

Option B2:

The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference is formed by subtracting the Strike Level from a product. The product is formed by multiplying the Participation Factor by the Relevant Performance (final).

However, the Redemption Amount will not be higher than the Calculation Amount or the Maximum Amount, as specified in the relevant Final Terms.

Option B3:

The Redemption Amount corresponds to the Adjusted Calculation Amount and a quotient. The quotient will be calculated by dividing the Relevant Performance (final) by the Strike Level.

However, the Redemption Amount will not be higher than the Adjusted Calculation Amount or the Adjusted Maximum Amount, as specified in the relevant Final Terms.

Option B4:

The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting the Relevant Performance (final) from the Airbag Level.

However, the Redemption Amount will not be higher than the Calculation Amount or the Maximum Amount, as specified in the relevant Final Terms.

Option B5:

- If a Lock-in Event has occurred, the Redemption Amount will be determined as follows:

  The Redemption Amount corresponds to the Calculation Amount.

- If no Lock-in Event has occurred, the Redemption Amount will be determined as follows:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

  However, the Redemption Amount will not be higher than the Calculation Amount or the Maximum Amount, as specified in the relevant Final Terms.

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

Option B6:

- If the Relevant Performance (final) is equal to or higher than the Strike Level, the Securities will be redeemed by payment of the Redemption Amount.

  The Redemption Amount corresponds to the Calculation Amount.

- If the Relevant Performance (final) is lower than the Strike Level, one of the following options may apply, as specified in the relevant Final Terms:

*In the case of Securities with **Basket Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Components$_i$ in a quantity expressed by their respective Ratio$_i$ per Security. If, with respect to a Basket Component$_i$, the Ratio$_i$ leads to a fraction, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

*In the case of Securities with **Best-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Best Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

*In the case of Securities with **Worst-of Performance Observation**, the following applies:*

The Securities will be redeemed by delivery of the Basket Component$_i$ with the Worst Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

In the case of Express Securities with Multi-Underlying a Final Redemption Event occurs if the Relevant Performance (final) is equal to or higher than the Final Redemption Level.

Subtype 2 – Short Express Securities with Multi-Underlying

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

  Option A1:

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

  Option A2:

  The Redemption Amount corresponds to the Maximum Amount.

  Option A3:

  The Redemption Amount corresponds to the Calculation Amount.

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

  Option B1:

  The Redemption Amount corresponds to the Calculation Amount multiplied by a product. The product will be formed by multiplying a difference with the Participation Factor. The difference will be formed by subtracting (a) the quotient of (i) the Relevant Performance (final) and (ii) the Strike Level from (b) the Reverse Level.

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

  Option B2:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the difference between (i) the Reverse Level and (ii) the quotient of the Relevant Performance (final) divided by the Strike Level.

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

In the case of Express Securities with Multi-Underlying a Final Redemption Event occurs if the Relevant Performance (final) is equal to or lower than the Final Redemption Level.

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

Performance Determination

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

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.3. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Instalment Payment
- Quanto Physical Feature
- Additional Unconditional Amount

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

1.3. Product Type 17: Cash Collect Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section B. 6. Performance Determination" below).

The Securities may be issued as Long Securities or Short Securities. This means:

Subtype 1 – Cash Collect Securities with Multi-Underlying (Long Securities)

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance rises and regularly falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

Subtype 2 – Short Cash Collect Securities with Multi-Underlying (Short Securities)

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying falls and regularly falls if the performance of the Underlying rises.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance falls and regularly falls if the price of the Basket Component$_i$ with the highest performance rises.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance falls and regularly falls if the price of the Basket Component$_i$ with the lowest performance rises.

Subtype 3 – Lock-in Cash Collect Securities with Multi-Underlying (Long Securities)

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken

into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance rises and regularly falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

Subtype 4 – Click-on Cash Collect Securities with Multi-Underlying (Long Securities)

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance rises and regularly falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

Subtype 5 – One-Star Cash Collect Securities with Multi-Underlying (Long Securities)

The value of One-Star Cash Collect Securities with Multi-Underlying during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as the performance of the Basket Component$_i$ with the lowest performance, the expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

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

Securities linked to Shares may be issued as Securities with Cash Settlement or as Securities with Physical Delivery. However, Short Cash Collect Securities with Multi-Underlying, Lock-in Cash Collect Securities with Multi-Underlying, Click-on Cash Collect Securities with Multi-Underlying, One-Star Cash Collect Securities with Multi-Underlying and Securities linked to Group Shares are always issued as Securities with Cash Settlement.

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

Interest

The Securities do not bear interest.

Additional Conditional Amount

Provided that in the relevant Final Terms it is not specified that an Additional Unconditional Amount (l) is paid on any Additional Unconditional Amount Payment Date (l) (please see section "B. 3.1 Additional Unconditional Amount" below), at least one of the following optional features will be specified in the relevant Final Terms:

- Additional Conditional Amount (*Barrier*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Digital*); and
- Additional Conditional Amount (*Memory*).

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

Automatic Early Redemption Feature

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

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

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

Redemption as at the Final Payment Date

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

Subtype 1 – Cash Collect Securities with Multi-Underlying

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

  Option A1:

  The Redemption Amount corresponds to the Maximum Amount.

  Option A2:

  The Redemption Amount corresponds to the Calculation Amount.

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

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

  The Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

  Option B1:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

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

Option B2:

The Redemption Amount corresponds to the Calculation Amount multiplied by (i) the Participation Factor and (ii) the quotient of the Relevant Performance (final) divided by the Strike Level.

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

Option B3:

The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting the Relevant Performance (final) from the Airbag Level.

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

Option B4 (Portfolio Effect):

The Redemption Amount corresponds to the Calculation Amount multiplied by the Modified Performance (final).

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

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

Option B5:

- If the Relevant Performance (final) is equal to or higher than the Strike Level, the Securities will be redeemed by payment of the Redemption Amount.

  The Redemption Amount corresponds to the Calculation Amount.

- If the Relevant Performance (final) is lower than the Strike Level, one of the following options may apply, as specified in the relevant Final Terms:

  *In the case of Securities with **Basket Performance Observation**, the following applies:*

  The Securities will be redeemed by delivery of the Basket Components$_i$ in a quantity expressed by their respective Ratio$_i$ per Security. If, with respect to a Basket Component$_i$, the Ratio$_i$ leads to a fraction, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

  *In the case of Securities with **Best-of Performance Observation**, the following applies:*

  The Securities will be redeemed by delivery of the Basket Component$_i$ with the Best Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

  *In the case of Securities with **Worst-of Performance Observation**, the following applies:*

  The Securities will be redeemed by delivery of the Basket Component$_i$ with the Worst Performance (final) in a quantity expressed by the Ratio$_i$ per Security. If the Ratio$_i$ leads to a fraction of the Basket Component$_i$, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the fraction of the Basket Component$_i$.

Subtype 2 – Short Cash Collect Securities with Multi-Underlying

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

Option A1:

The Redemption Amount corresponds to the Maximum Amount.

Option A2:

The Redemption Amount corresponds to the Calculation Amount.

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

Option B1:

The Redemption Amount corresponds to the Calculation Amount multiplied by the difference between (i) the Reverse Level and (ii) the quotient of the Relevant Performance (final) divided by the Strike Level.

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

Option B2:

The Redemption Amount corresponds to the Calculation Amount multiplied by the Participation Factor and the difference between (i) the Reverse Level and (ii) the quotient of the Relevant Performance (final) divided by the Strike Level.

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

Subtype 3 – Lock-in Cash Collect Securities with Multi-Underlying

- If a Lock-in Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.

Option A1:

The Redemption Amount corresponds to the Maximum Amount.

Option A2:

The Redemption Amount corresponds to the Calculation Amount.

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

Option B1:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by Relevant Performance (final).

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

Option B2:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by the quotient of the Relevant Performance (final) divided by the Strike Level.

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

Option B3:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting the Relevant Performance (final) from the Airbag Level.

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

With respect to the determination of the occurrence of a Lock-in Event one of the following options may be specified in the relevant Final Terms:

Option 1:

A Lock-in Event occurs if with respect to an Additional Conditional Amount Observation Date (m) the Relevant Performance (m) is either (i) equal to or higher than or (ii) higher than the corresponding Lock-in Level (m), as specified in the relevant Final Terms.

Option 2:

A Lock-in Event occurs if the Relevant Performance (final) is either (i) equal to or higher than or (ii) higher than the Lock-in Level, as specified in the relevant Final Terms.

Subtype 4 – Click-on Cash Collect Securities with Multi-Underlying

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

- If with respect to each Basket Component$_i$ a Click-on Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.

  The Redemption Amount corresponds to the Maximum Amount.

- If with respect to at least one Basket Component$_i$ no Click-on Event has occurred, The Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount will be determined as follows:
  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
  - If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

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

A Click-on Event occurs, with respect to a Basket Component$_i$ if the Performance of the Basket Component$_i$ (c) on a Click-on Observation Date (c) is equal to or higher than the respective Click-on Level (c).

Subtype 5 – One-Star Cash Collect Securities with Multi-Underlying

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

- If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.

  The Redemption Amount corresponds to the Maximum Amount.

- If a Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. The Redemption Amount will be determined as follows:
  - If a One-Star Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.

- If no One-Star Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

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

A One-Star Event occurs if the Best Performance (final) is either (i) higher than or (ii) higher than or equal to the One-Star Level, as specified in the relevant Final Terms.

With respect to the determination of the Relevant Performance (final), only Worst-of Performance Determination (final) may be specified in the relevant Final Terms.

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

Performance Determination

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

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

The Performance of the Basket Component$_i$ (c) is equal to K_i (c) divided by K_i (initial).

For further information on the determination of the Relevant Performance (final), see section "B. 6.3. Determination of the Relevant Performance (final)" below.

For further information on the determination of the Modified Performance (final), see section "B. 6.1. Determination of the Modified Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Quanto Physical Feature
- Additional Unconditional Amount

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

1.4. Product Type 18: Twin Win Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

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

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

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises if the price of Basket Component$_i$ with the highest performance rises or moderately falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises if the price of the Basket Component$_i$ with the highest performance rises, and falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. If no Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises if the price of Basket Component$_i$ with the lowest performance rises or moderately falls. If a Barrier Event has occurred and subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities generally rises if the price of the Basket Component$_i$ with the lowest performance rises, and falls if the price of the Basket Component$_i$ with the lowest performance falls.

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

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

Interest

The Securities do not bear interest.

Additional Conditional Amount

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

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

- Additional Conditional Amount (*Barrier*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Digital*); and
- Additional Conditional Amount (*Memory*).

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

Automatic Early Redemption Feature

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

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

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

Redemption as at the Final Payment Date

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

- If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.
  - If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount corresponds to the Calculation Amount multiplied by the sum of (a) the number one (1) and (b) the product of (i) the Participation Factor Up and (ii) the difference of (x) the Relevant Performance (final) divided by the Strike Level and (y) the number one (1).
  - If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount corresponds to the Calculation Amount multiplied by the sum of (a) the number one (1) and (b) the product of (i) the Participation Factor Down and (ii) the difference of (x) the number one (1) and (y) the Relevant Performance (final) divided by the Strike Level.
- If a Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

  Option 1:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

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

  Option 2:

  The Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting the Relevant Performance (final) from the Airbag Level.

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

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

Performance Determination

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

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.3. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Cap Feature
- Additional Unconditional Amount

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

1.5. Product Type 19: Darwin Securities with Multi-Underlying

General

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

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

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

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

Interest

The Securities do not bear interest.

Additional Conditional Amount

Under the Securities the following Additional Conditional Amounts may be paid:

- Additional Conditional Amount (*Darwin*).

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

Automatic Early Redemption Feature

With respect to the Securities, the following Automatic Early Redemption Features apply:

- Automatic Early Redemption (*Darwin*) (j);
- Automatic Early Redemption (*Darwin*) (k); and
- Automatic Early Redemption (*Darwin*) (m).

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

Redemption as at the Final Payment Date

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

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

- If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If no Final Redemption Event has occurred, the Redemption Amount will be determined as follows:
  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
  - If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

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

A Final Redemption Event occurs if the Best-of Performance (final) is equal to or higher than the Final Redemption Level.

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

Performance Determination

The Relevant Performance (final) corresponds to the Worst-of Performance (final).

For further information on the performance determination, see section "B. 6. Performance Determination" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

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

Additional Features

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

- Additional Unconditional Amount

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

1.6. Product Type 20: Multibarrier Securities with Multi-Underlying

General

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

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. The value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

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

The Securities may be issued as non-Quanto or Quanto Securities.

Securities of the Subtype 1 (see below) will be issued as Securities with two Basket Components and Worst-of Performance Determination only (see section "B. 6. Performance Determination" below).

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount (m) may be paid.

With respect to the Additional Conditional Amount, the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Barrier*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Digital*); and
- Additional Conditional Amount (*Memory*).

For further information on the Additional Conditional Amounts, see section "B. 2 Additional Conditional Amounts" below.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event, if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

Subtype 1:

The Securities will be redeemed by payment of the Redemption Amount.

- If a Final Redemption Event has occurred, the Redemption Amount equals the Calculation Amount;
- If no Final Redemption Event has occurred:
  - If K_1 (final) is equal to or higher than the Final Redemption Level$_1$ and K_2 (final) is lower than the Final Redemption Level$_2$, the Redemption Amount corresponds to the Calculation Amount multiplied by K_2 (final) and divided by the Strike$_2$.

- If K_2 (final) is equal to or higher than the Final Redemption $Level_2$ and K_1 (final) is lower than the Final Redemption $Level_1$, the Redemption Amount corresponds to the Calculation Amount multiplied by K_1 (final) and divided by the $Strike_1$.
- If K_1 (final) is lower than the Final Redemption $Level_1$ and K_2 (final) is lower than the Final Redemption $Level_2$, the Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

A Final Redemption Event occurs if the Reference $Price_i$ of each Basket $Component_i$ on the Final Observation Date is equal to or higher than the respective Final Redemption $Level_i$.

Subtype 2:

The Securities will be redeemed by payment of the Redemption Amount.

The Redemption Amount corresponds to the Calculation Amount multiplied by the sum of the Relevant Performances (j).

However, the Redemption Amount will not be lower than zero (0) and not be higher than the Maximum Amount.

Performance Determination

Subtype 1:

The Relevant Performance (final) corresponds to the Worst-of Performance Determination (final).

Subtype 2:

With respect to the determination of the Relevant Performance (j), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (j)
- Best-of Performance Determination (j)
- Worst-of Performance Determination (j)

However, the Relevant Performance (j) will not be lower than zero (0) and not higher than the respective Cap Level (j).

For further information on the Performance Determination see section "B. 6. Performance Determination" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Additional Unconditional Amount

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.7. Product Type 21: Outperformance Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Long Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance rises and regularly falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities, Debt Securities or Currency Exchange Rates as Basket Components.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount (m) may be paid.

With respect to the Additional Conditional Amount, the following may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Barrier*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Digital*); and
- Additional Conditional Amount (*Memory*).

For further information on the Additional Conditional Amounts, see section "B. 2 Additional Conditional Amounts" below.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

The Securities will be redeemed by payment of the Redemption Amount.

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:
  - If the Relevant Performance (final) is equal to or higher than the Final Strike Level, the Redemption Amount corresponds to the product of (i) the Calculation Amount and (ii) the sum of the Strike Level Up and a product. The product will be calculated by multiplying the Participation Factor Up with a difference. The difference will be calculated by deducting the Strike Level Up from the Relevant Performance (final).

    However, the Redemption Amount will not be higher than the Maximum Amount if so specified in the relevant Final Terms.
  - If the Relevant Performance (final) is lower than the Final Strike Level, the Redemption Amount corresponds to the product of (i) the Calculation Amount and (ii) the Strike Level Down.
- If a Barrier Event has occurred, the Redemption Amount will be calculated by multiplying (i) the Calculation Amount, the Participation Factor Down and the Relevant Performance (final).

  However, the Redemption Amount will not be higher than the Maximum Amount if so specified in the relevant Final Terms.

For further information on the Barrier Observation, see section B. 5. Barrier Observation below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.3. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Cap Feature
- Additional Unconditional Amount

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.8. Product Type 22: Barrier Reverse Convertible Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Long Securities. This means:

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance rises and regularly falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities, Debt Securities or Currency Exchange Rates as Basket Components.

The Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Automatic Early Redemption Feature

The following optional Automatic Early Redemption Feature may be specified in the relevant Final Terms:

- Automatic Early Redemption (k); or
- Automatic Early Redemption (*Glider*).

For further information on the Automatic Early Redemption Feature, see section "B. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

Provided that no Call Event or Early Redemption Event if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date by payment of the Redemption Amount. With respect to the determination of the Redemption Amount, one of the following options may be specified in the relevant Final Terms:

Option 1:

- If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount corresponds to the Calculation Amount.
- If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount will be determined as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount equals the Calculation Amount multiplied by a quotient. The quotient is formed by dividing the Relevant Performance (final) by the Strike Level.

Option 2:

- If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount corresponds to the Calculation Amount.
- If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount will be determined as follows:
  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
  - If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting the Relevant Performance (final) from the Airbag Level.

Option 3:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by the Participation Factor and a quotient. The quotient is formed by dividing the Relevant Performance (final) by the Strike Level.

  However, the Redemption Amount will not be higher than the Calculation Amount if so specified in the relevant Final Terms.

Option 4:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by a difference. The difference will be calculated by subtracting a product from 100%. The product will be calculated by multiplying a difference with the Airbag Leverage. The difference is formed by subtracting the Relevant Performance (final) from the Airbag Level.

  However, the Redemption Amount will not be higher than the Calculation Amount if so specified in the relevant Final Terms.

For further information on the Barrier Observation, see section B. 5. Barrier Observation below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.3. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Compo Feature
- Additional Unconditional Amount

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.9. Product Type 23: Sprint Securities with Multi-Underlying

General

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$. In this context, the Securities may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination or (iii) Securities with Worst-of Performance Determination (see section "B. 6. Performance Determination" below).

The Securities will be issued as Long Securities. This means:

Subtype 1 – Sprint Securities with Multi-Underlying

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance rises and regularly falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

Subtype 2 – Sprint Barrier Securities with Multi-Underlying

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the highest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the highest performance rises and regularly falls if the price of the Basket Component$_i$ with the highest performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the lowest performance. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of Basket Component$_i$ with the lowest performance rises and regularly falls if the price of the Basket Component$_i$ with the lowest performance falls.

Payments under the Securities may be linked to Shares, Indices, Fund Shares, Commodities, Debt Securities or Currency Exchange Rates as Basket Components.

The Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Redemption as at the Final Payment Date

Provided that no Call Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date as follows:

Subtype 1 – Sprint Securities with Multi-Underlying

The Securities will be redeemed by payment of the Redemption Amount.

- If the Relevant Performance (final) is equal to or higher than 1, the Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum will be calculated by adding a product to the number one (1). The product will be calculated by multiplying the Participation Factor and a difference. The difference will be calculated by subtracting the number one (1) from the Relevant Performance (final).

  However, the Redemption Amount will not be higher than the Maximum Amount, if so specified in the relevant Final Terms.

- If the Relevant Performance (final) is lower than 1, the Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final).

Subtype 2 – Sprint Barrier Securities with Multi-Underlying

The Securities will be redeemed by payment of the Redemption Amount.

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and the Participation Factor.

  However, the Redemption Amount will not be lower than the Calculation Amount and not higher than the Maximum Amount, if so specified in the relevant Final Terms.

- If a Barrier Event has occurred the Redemption Amount corresponds to the Calculation Amount multiplied by the quotient of Relevant Performance (final) divided by the Strike Level.

  However, the Redemption Amount will not be higher than the Calculation Amount if so specified in the relevant Final Terms.

For further information on the Barrier Observation, see section B. 5. Barrier Observation below.

Performance Determination

With respect to the determination of the Relevant Performance (final), one of the following options may be specified in the relevant Final Terms:

- Basket Performance Determination (final)
- Best-of Performance Determination (final)
- Worst-of Performance Determination (final)

For further information on the determination of the Relevant Performance (final), see section "B. 6.3. Determination of the Relevant Performance (final)" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Cap Feature

- Compo Feature
- Additional Unconditional Amount

For further information on the additional features, please see section "B. 3. Additional Features" below.

1.10. Product Type 24: Tracker Basket Securities

General

The Underlying of the Securities is a Basket consisting of the Basket Components. In this context, the Securities may be issued as Securities with Basket Performance Determination (see section "B. 6. Performance Determination" below).

Tracker Basket Securities may have fixed or an indefinite term (open ended). In the case of open ended Securities, their term will continue until the exercise of the Redemption Right by the Security Holder or the Regular Call Right by the Issuer. Following such exercise, the term is limited.

The Securities will be issued as Long Securities. This means:

The value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying will be calculated as the sum of the performances of the Basket Components, which are taken into account according to their Weightings. Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

Payments under the Securities may be linked to Indices and Commodities as Basket Components.

The Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Redemption

Provided that no Call Event has occurred, the Securities will be redeemed upon exercise of the Security Holder's Redemption Right or the Issuer's Regular Call Right by payment of the Redemption Amount.

In addition, Tracker Basket Securities with fixed term will be redeemed on the Final Payment Date by payment of the Redemption Amount, provided that they have not been exercised by the Security Holder of the Issuer before.

With respect to the calculation of the Redemption Amount one of the following options may be specified in the relevant Final Terms:

Option 1:

The Redemption Amount will be calculated by multiplying the Relevant Basket Value by the Ratio.

Option 2:

The Redemption Amount will be calculated by multiplying the Relevant Basket Value by the Participation Factor Current and the Ratio.

The Index Calculation Fee Adjustment, the Management Fee Adjustment, the Quanto Fee Adjustment and/or the Short Selling Fee Adjustment may be deducted from the Relevant Reference Price, as specified in the relevant Final Terms.

However, the Redemption Amount will not be lower than zero (0).

For further information on the applicable fees see section "*Fees*" below.

Determination of the Relevant Basket Value

The Relevant Basket Value corresponds to the sum of the Reference Prices of the Basket Components on the respective Redemption Observation Date multiplied by their respective quantity in the Basket.

Fees

With regard to the determination of the Redemption Amount, the relevant Final Terms may specify that one or multiple of the following fees will be deducted from the Securities:

- Index Calculation Fee Adjustment
- Management Fee Adjustment

- Quanto Fee Adjustment
- Short Selling Fee Adjustment

The relevant fees may be deducted from the Relevant Basket Value or considered by an ongoing adjustment of the Ratio.

Dividend Tax Deduction

The Final Terms may specify the following additional option.

The Ratio will be adjusted in accordance with the Terms and Conditions on each Adjustment Date by the Dividend Tax Deduction. Dividend Tax Deduction means a percentage amount, which reflects the deduction of taxes, which would affect the Issuer in case of a dividend payment by a Basket Component, or a component of a Basket Component.

Security Holder's Redemption Right

The Security Holder has the right to exercise the Securities and demand payment of the Redemption Amount on the respective Redemption Date, as specified in the relevant Final Terms.

Issuer's Regular Call Right

The Issuer has the right to exercise the Securities and redeem the Securities on the respective Call Date by payment of the Redemption Amount, as specified in the relevant Final Terms.

Automatic Exercise

In the case of Tracker Basket Securities with fixed term, the Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Additional Unconditional Amount

For further information on the additional features, please see section "B. 3. Additional Features" below.

2. ADDITIONAL CONDITIONAL AMOUNTS

2.1. Additional Conditional Amount (Barrier)

If an Additional Conditional Amount (*Barrier*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Barrier Observation Period (m) and all previous Additional Conditional Amount Barrier Observation Periods (m) no Additional Conditional Amount Barrier Event has occurred, the respective Additional Conditional Amount (*Barrier*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Barrier*) (m).
- If with respect to an Additional Conditional Amount Barrier Observation Period (m) or any previous Additional Conditional Amount Barrier Observation Period (m) an Additional Conditional Amount Barrier Event has occurred, the respective Additional Conditional Amount (*Barrier*) (m) will not be paid. This means if an Additional Conditional Amount Barrier Event occurs, the option of an Additional Conditional Amount (*Barrier*) (m) lapses without taking into account whether an Additional Conditional Amount Barrier Event has occurred during the Additional Conditional Amount Barrier Observation Period (m).

The Additional Conditional Amount (*Barrier*) (m) with respect to each Observation Date (*Barrier*) (m) will be specified in the relevant Final Terms.

With respect to the determination of an Additional Conditional Amount Barrier Event, one of the following options may be specified in the relevant Final Terms:

In the case of ***Long Securities with Continuous Additional Conditional Amount Barrier Observation****, the following applies:*

An Additional Conditional Amount Barrier Event occurs if any published price of at least one Basket Component$_i$ with continuous observation during the Additional Conditional Amount Barrier Observation Period (m) is equal to or lower than the respective Barrier$_i$ (m).

In the case of ***Short Securities with Continuous Additional Conditional Amount Barrier Observation****, the following applies:*

An Additional Conditional Amount Barrier Event occurs if any published price of at least one Basket Component$_i$ with continuous observation during the Additional Conditional Amount Barrier Observation Period (m) is equal to or higher than the respective Barrier$_i$ (m).

In the case of ***Long Securities with Date-related Additional Conditional Amount Barrier Observation****, the following applies:*

An Additional Conditional Amount Barrier Event occurs if the Relevant Performance (m) on any Additional Conditional Amount Barrier Observation Date (m) during the Additional Conditional Amount Barrier Observation Period (m) is equal to or lower than the Barrier Level (m).

In the case of ***Short Securities with Date-related Additional Conditional Amount Barrier Observation****, the following applies:*

An Additional Conditional Amount Barrier Event occurs if the Relevant Performance (m) on any Additional Conditional Amount Barrier Observation Date (m) during the Additional Conditional Amount Barrier Observation Period (m) is equal to or higher than the Barrier Level (m).

In the case of Securities with Basket Performance Determination, the Relevant Performance (m) corresponds to the Performance of the Underlying (m).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (m) corresponds to the Best Performance (m).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (m) corresponds to the Worst Performance (m).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.2. Additional Conditional Amount (Coupon)

If an Additional Conditional Amount (*Coupon*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has occurred, the respective Additional Conditional Amount (*Coupon*) (*m*) will be paid on the corresponding Additional Conditional Amount Payment Date (*Coupon*) (*m*).
- If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has not occurred, the respective Additional Conditional Amount (*Coupon*) (m) will not be paid.

Option 1: Consolidation Feature:

If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has occurred, the Additional Conditional Amount (*Coupon*) (m) with respect to each subsequent Additional Conditional Amount Payment Date (*Coupon*) (m) will be paid on each Additional Conditional Amount Payment Date (*Coupon*) (m) thereafter, regardless of whether an Additional Conditional Amount Payment Event (*Coupon*) has occurred. In this case, the Additional Conditional Amount (*Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) occurs.

Option 2: Lock-in Feature:

If with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Coupon*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Coupon*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Coupon*) has occurred. In this case, the Additional Conditional Amount (*Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) occurs.

A Lock-in Event occurs if the respective Relevant Performance (j) is either (i) equal to or higher, or (ii) higher than the corresponding Lock-in Level (j), as specified in the relevant Final Terms.

For further information on the determination of the Relevant Performance (j), see section "A.6.4 Determination of the Relevant Performance (j)" below.

Option 3: Barrier Event:

If a Barrier Event occurs, the possibility of a payment of further Additional Conditional Amounts (*Coupon*) (m) lapses and the Securities will be redeemed on the Final Payment Date if so specified in the relevant Final Terms.

The Additional Conditional Amount (*Coupon*) (m) with respect to each Additional Conditional Amount Observation Date (m) will be specified in the relevant Final Terms.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (*Coupon*), one of the following options may be specified in the relevant Final Terms:

In the case of ***Long Securities without Click-on Feature****, the following applies:*

An Additional Conditional Amount Payment Event (*Coupon*) occurs if the respective Relevant Performance (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Coupon*) (m).

In the case of ***Short Securities without Click-on Feature****, the following applies:*

An Additional Conditional Amount Payment Event (*Coupon*) occurs if the respective Relevant Performance (m) is equal to or lower than the corresponding Additional Conditional Amount Payment Level (*Coupon*) (m).

*In the case of **Long Securities with Click-on Feature**, the following applies:*

An Additional Conditional Amount Payment Event (*Coupon*) occurs if, with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Coupon*) (m) on the respective Additional Conditional Amount Observation Date (*Coupon*) (m).

*In the case of **Short Securities with Click-on Feature**, the following applies:*

An Additional Conditional Amount Payment Event (*Coupon*) (m) occurs if, with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or lower than the Additional Conditional Amount Payment Level (*Coupon*) (m) on the respective Additional Conditional Amount Observation Date (*Coupon*) (m).

A Click-on Event occurs, with respect to a Basket Component$_i$ if the Performance of the Basket Component$_i$ (c) on a Click-on Observation Date (c) is equal to or higher than the respective Click-on Level (c).

The Performance of the Basket Component$_i$ (c) is equal to K_i (c) divided by K_i (initial).

In the case of Securities with Basket Performance Determination, the Relevant Performance (m) corresponds to the Performance of the Underlying (m).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (m) corresponds to the Best Performance (m).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (m) corresponds to the Worst Performance (m).

For further information on the Barrier Observation, see section B. 5. Barrier Observation below.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.3. Additional Conditional Amount (Darwin)

If an Additional Conditional Amount (*Darwin*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Darwin*) (j) an Additional Conditional Amount Payment Event (*Darwin*) (j) has occurred, the respective Additional Conditional Amount (*Darwin*) (j) will be paid on the corresponding Additional Conditional Amount Payment Date (*Darwin*) (j). Otherwise, the respective Additional Conditional Amount (*Darwin*) (j) will not be paid.
- If with respect to an Additional Conditional Amount Observation Date (*Darwin*) (k) an Additional Conditional Amount Payment Event (*Darwin*) (k) has occurred, the respective Additional Conditional Amount (*Darwin*) (k) will be paid on the corresponding Additional Conditional Amount Payment Date (*Darwin*) (k). Otherwise, the respective Additional Conditional Amount (*Darwin*) (k) will not be paid.
- If with respect to an Additional Conditional Amount Observation Date (*Darwin*) (m) an Additional Conditional Amount Payment Event (*Darwin*) (m) has occurred, the respective Additional Conditional Amount (*Darwin*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Darwin*) (m). Otherwise, the respective Additional Conditional Amount (*Darwin*) (m) will not be paid.

The respective Additional Conditional Amount (*Darwin*) (j), Additional Conditional Amount (*Darwin*) (k) and Additional Conditional Amount (*Darwin*) (m) will be specified in the relevant Final Terms.

An Additional Conditional Amount Payment Event (*Darwin*) (j) occurs if the respective Relevant Performance (j) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Darwin*) (j).

An Additional Conditional Amount Payment Event (*Darwin*) (k) occurs if the respective Relevant Performance (k) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Darwin*) (k).

An Additional Conditional Amount Payment Event (*Darwin*) (m) occurs if the respective Relevant Performance (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Darwin*) (m).

The Relevant Performance (j) corresponds to the Best Performance (j).

The Relevant Performance (k) corresponds to the Worst Performance (k).

The Relevant Performance (m) corresponds to the Performance of the Underlying (m).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.4. Additional Conditional Amount (Digital)

If an Additional Conditional Amount (*Digital*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Digital*) (m) an Additional Conditional Amount Payment Event (high) has occurred, the respective Additional Conditional Amount (high) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Digital*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Digital*) (m) an Additional Conditional Amount Payment Event (low) has occurred, the respective Additional Conditional Amount (low) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Digital*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Digital*) (m) no Additional Conditional Amount Payment Event (high) (m) and no Additional Conditional Amount Payment Event (low) (m) has occurred, neither the respective Additional Conditional Amount (high) (m) nor the respective Additional Conditional Amount (low) (m) will be paid.

The Additional Conditional Amount (high) (m) with respect to each Additional Conditional Amount Observation Date (*Digital*) (m) will be specified in the relevant Final Terms.

The Additional Conditional Amount (low) (m) with respect to each Additional Conditional Amount Observation Date (*Digital*) (m) will be specified in the relevant Final Terms.

An Additional Conditional Amount Payment Event (high) occurs if the respective Relevant Performance (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (high) (m).

An Additional Conditional Amount Payment Event (low) occurs if the respective Relevant Performance (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (low) (m) and lower than the corresponding Additional Conditional Amount Payment Level (high) (m).

In the case of Securities with Basket Performance Determination, the Relevant Performance (m) corresponds to the Performance of the Underlying (m).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (m) corresponds to the Best Performance (m).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (m) corresponds to the Worst Performance (m).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.5. Additional Conditional Amount (*In Fine*)

If an Additional Conditional Amount (*In Fine*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m) an Additional Conditional Amount Payment Event (*In Fine*) has occurred, the respective Additional Conditional Amount (*In Fine*) (m) will be recorded.
- If with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m) an Additional Conditional Amount Payment Event (*In Fine*) has not occurred, the respective Additional Conditional Amount (*In Fine*) (m) will not be recorded.

The sum of all recorded Additional Conditional Amounts (*In Fine*) (m) will be paid to the Security Holder on the Final Payment Date or, if so specified in the relevant Final Terms, the relevant Early Payment Date (k) with respect to which an Early Redemption Event (k) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (k) no further Additional Conditional Amounts (*In Fine*) will be recorded.

The Additional Conditional Amount (*In Fine*) (m) with respect to each Additional Conditional Amount Observation Date (*In Fine*) (m) will be specified in the relevant Final Terms.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (*In Fine*), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*In Fine*) occurs if the respective Relevant Performance (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*In Fine*) (m).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*In Fine*) occurs if the respective Relevant Performance (m) is equal to or lower than the corresponding Additional Conditional Amount Payment Level (*In Fine*) (m).

In the case of Securities with Basket Performance Determination, the Relevant Performance (m) corresponds to the Performance of the Underlying (m).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (m) corresponds to the Best Performance (m).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (m) corresponds to the Worst Performance (m).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.6. Additional Conditional Amount (*In Fine Memory)*

If an Additional Conditional Amount (*In Fine Memory*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*In Fine Memory*) (m) an Additional Conditional Amount Payment Event (*In Fine Memory*) has occurred, the respective Additional Conditional Amount (*In Fine Memory*) (m), less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been recorded on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m), will be recorded.
- If with respect to an Additional Conditional Amount Observation Date (*In Fine Memory*) (m) an Additional Conditional Amount Payment Event (*In Fine Memory*) has not occurred, the respective Additional Conditional Amount (*In Fine Memory*) (m) will not be recorded.

The sum of all recorded Additional Conditional Amounts (*In Fine Memory*) (m) will be paid to the Security Holder on the Final Payment Date or, if so specified in the relevant Final Terms, the relevant Early Payment Date (k) with respect to which an Early Redemption Event (k) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (k) no further Additional Conditional Amounts (*In Fine Memory*) will be recorded.

The Additional Conditional Amount (*In Fine Memory*) (m) with respect to each Additional Conditional Amount Observation Date (*In Fine Memory*) (m) will be specified in the relevant Final Terms.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (*In Fine Memory*), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*In Fine Memory*) occurs if the respective Relevant Performance (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*In Fine Memory*) (m).

*In the case of **Short Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*In Fine Memory*) occurs if the respective Relevant Performance (m) is equal to or lower than the corresponding Additional Conditional Amount Payment Level (*In Fine Memory*) (m).

In the case of Securities with Basket Performance Determination, the Relevant Performance (m) corresponds to the Performance of the Underlying (m).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (m) corresponds to the Best Performance (m).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (m) corresponds to the Worst Performance (m).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

2.7. Additional Conditional Amount (Memory)

If an Additional Conditional Amount (*Memory*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the respective Additional Conditional Amount (*Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has not occurred, the respective Additional Conditional Amount (*Memory*) (m) will not be paid.

Option 1: Consolidation Feature:

If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the Additional Conditional Amount (*Memory*) (m) with respect to each subsequent Additional Conditional Amount Payment Date (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m) will be paid on each Additional Conditional Amount Payment Date (*Memory*) (m) thereafter, regardless of whether an Additional Conditional Amount Payment Event (*Memory*) has occurred. In this case, the Additional Conditional Amount (*Memory*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) occurs.

Option 2: Lock-in Feature:

If with respect to an Additional Conditional Amount Observation Date (m) a Lock-in Event occurs, the respective Additional Conditional Amount (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Memory*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Memory*) has occurred. In this case, the Additional Conditional Amount (*Memory*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) occurs.

A Lock-in Event occurs if the respective Relevant Performance (j) is either (i) equal to or higher, or (ii) higher than the corresponding Lock-in Level (j), as specified in the relevant Final Terms.

For further information on the determination of the Relevant Performance (j), see section "A.6.4 Determination of the Relevant Performance (j)" below.

The Additional Conditional Amount (*Memory*) (m) with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) will be specified in the relevant Final Terms.

With respect to the determination of the occurrence of an Additional Conditional Amount Payment Event (*Memory*), one of the following options may be specified in the relevant Final Terms:

In the case of ***Long Securities without Click-on Feature****, the following applies:*

An Additional Conditional Amount Payment Event (*Memory*) occurs if the respective Relevant Performance (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Memory*) (m).

In the case of ***Short Securities without Click-on Feature****, the following applies:*

An Additional Conditional Amount Payment Event (*Memory*) occurs if the respective Relevant Performance (m) is equal to or lower than the corresponding Additional Conditional Amount Payment Level (*Memory*) (m).

In the case of ***Long Securities with Click-on Feature****, the following applies:*

An Additional Conditional Amount Payment Event (*Memory*) occurs if with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Memory*) (m) on the respective Additional Conditional Amount Observation Date (*Memory*) (m).

In the case of ***Short Securities with Click-on Feature****, the following applies:*

An Additional Conditional Amount Payment Event (*Memory*) occurs if with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or lower than the corresponding Additional Conditional Amount Payment Level (*Memory*) (m) on the respective Additional Conditional Amount Observation Date (*Memory*) (m).

A Click-on Event occurs, with respect to a Basket Component$_i$ if the Performance of the Basket Component$_i$ (c) on a Click-on Observation Date (c) is equal to or higher than the respective Click-on Level (c).

The Performance of the Basket Component$_i$ (c) is equal to K_i (c) divided by K_i (initial).

In the case of Securities with Basket Performance Determination, the Relevant Performance (m) corresponds to the Performance of the Underlying (m).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (m) corresponds to the Best Performance (m).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (m) corresponds to the Worst Performance (m).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

3. ADDITIONAL FEATURES

In accordance with section "B. 1. General Description of the Product Types of Basket-Linked Securities" above, the following additional features may be specified in the relevant Final Terms.

3.1. Additional Unconditional Amount

In the case of Securities where an Additional Unconditional Amount (l) is specified in the relevant Final Terms, the Additional Unconditional Amount (l) will be paid on each Additional Unconditional Amount Payment Date (l).

3.2. Cap Feature

In the case of Securities with Cap, the Redemption Amount is in no event higher than the Maximum Amount, the Maximum Up or the Maximum Down, as specified in the relevant Final Terms.

3.3. Instalment Payment

An Instalment Payment may be specified in the relevant Final Terms. If this is the case, the Security Holders are entitled to receive payment of the respective Instalment Amount (f) on each of the Instalment Payment Dates (f), subject to the occurrence of an Early Redemption Event, if applicable.

3.4. Compo Feature

In the case of Securities with Compo Feature, the relevant Final Terms may specify that the Redemption Amount and/or the $Ratio_i$ as specified in the relevant Final Terms, will be calculated under consideration of movements in the exchange rate between the Specified Currency and the Underlying Currency during the term of the Securities.

3.5. Quanto Physical Feature

In the case of Quanto Securities with Physical Delivery, the relevant Final Terms may specify that, with respect to a Basket $Component_i$, the $Ratio_i$ and, if applicable, the Supplemental Cash $Amount_i$ will be calculated under consideration of movements in the exchange rate between the Specified Currency and the Currency of the respective Basket $Component_i$ during the term of the Securities.

4. AUTOMATIC EARLY REDEMPTION FEATURE

4.1. Automatic Early Redemption (k)

In the case of Securities where the Automatic Early Redemption (k) is specified in the relevant Final Terms, the following applies:

If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

With respect to the determination of the occurrence of the Early Redemption Amount (k) one of the following options may be specified in the relevant Final Terms:

*In the case of **Option 1**, the following applies:*

The Early Redemption Amount (k) will be specified in the relevant Final Terms.

*In the case of **Option 2**, the following applies:*

The Early Redemption Amount (k) for an Early Payment Date (k) corresponds to the Calculation Amount multiplied by the sum of (i) the number one (1) and (ii) the relevant Early Redemption Amount Determination Factor (k) multiplied by the Day Count Fraction.

Day Count Fraction means the quotient of (i) the number of calendar days between the Initial Observation Date (excluding) and the respective Early Redemption Observation Date (k) (including) divided by (ii) 365.

*In the case of **Option 3**, the following applies:*

The Early Redemption Amount (k) for an Early Payment Date (k) corresponds to the Calculation Amount multiplied by Early Redemption Amount Determination Factor (k) and the Residual Redemption Factor (k).

With respect to the determination of the occurrence of an Early Redemption Event (k), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities without Click-on Feature**, the following applies:*

An Early Redemption Event (k) occurs if, with respect to an Early Redemption Observation Date (k), the Relevant Performance (k) is either (i) equal to or higher, or (ii) higher than the Early Redemption Level (k), as specified in the relevant Final Terms.

*In the case of **Short Securities without Click-on Feature**, the following applies:*

An Early Redemption Event (k) occurs if, with respect to an Early Redemption Observation Date (k), the Relevant Performance (k) is either (i) equal to or lower, or (ii) lower than the Early Redemption Level (k), as specified in the relevant Final Terms.

*In the case of **Long Securities with Click-on Feature**, the following applies:*

An Early Redemption Event (k) occurs if, with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (k) is either (i) equal to or higher, or (ii) higher than the Early Redemption Level (k), as specified in the relevant Final Terms.

*In the case of **Short Securities with Click-on Feature**, the following applies:*

An Early Redemption Event (k) occurs if, respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (k) is either (i) equal to or lower, or (ii) lower than the Early Redemption Level (k), as specified in the relevant Final Terms.

A Click-on Event occurs, with respect to a Basket Component$_i$ if the Performance of the Basket Component$_i$ (c) on a Click-on Observation Date (c) is equal to or higher than the respective Click-on Level (c).

The Performance of the Basket Component$_i$ (c) is equal to K_i (c) divided by K_i (initial).

In the case of Securities with Basket Performance Determination, the Relevant Performance (k) corresponds to the Performance of the Underlying (k).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (k) corresponds to the Best Performance (k).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (k) corresponds to the Worst Performance (k).

If a Barrier Event occurs, the possibility of an automatic early redemption lapses and the Securities will be redeemed on the Final Payment Date if so specified in the relevant Final Terms.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

4.2. Automatic Early Redemption (*Darwin*)

In the case of Securities where the Automatic Early Redemption (*Darwin*) is specified in the relevant Final Terms, the following applies:

If, with respect to an Early Redemption Observation Date (j), an Early Redemption Event (j) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (j) by payment of the respective Early Redemption Amount (j).

If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

If, with respect to an Early Redemption Observation Date (m), an Early Redemption Event (m) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (m) by payment of the respective Early Redemption Amount (m).

An Early Redemption Event (j) occurs if, with respect to an Early Redemption Observation Date (j), the Relevant Performance (j) is either (i) equal to or higher, or (ii) higher than the corresponding Early Redemption Level (j), as specified in the relevant Final Terms.

An Early Redemption Event (k) occurs if, with respect to an Early Redemption Observation Date (k), the Relevant Performance (k) is either (i) equal to or higher, or (ii) higher than the corresponding Early Redemption Level (k), as specified in the relevant Final Terms.

An Early Redemption Event (m) occurs if, with respect to an Early Redemption Observation Date (m), the Relevant Performance (m) is either (i) equal to or higher, or (ii) higher than the corresponding Early Redemption Level (m), as specified in the relevant Final Terms.

The Relevant Performance (j) corresponds to the Best Performance (j).

The Relevant Performance (k) corresponds to the Worst Performance (k).

The Relevant Performance (m) corresponds to the Performance of the Underlying (m).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

4.3. Automatic Early Redemption (*Glider*)

In the case of Securities where the Automatic Early Redemption (*Glider*) is specified in the relevant Final Terms, the following applies:

If, with respect to an Early Redemption Observation Date (k), the Glider Early Redemption Event or an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

The Early Redemption Amount (k) will either be specified in the relevant Final Terms or be calculated as the Calculation Amount multiplied by the sum of (i) the number one (1) and (ii) the relevant Early Redemption Amount Determination Factor (k) multiplied by the Day Count Fraction. Day Count Fraction means the quotient of (i) the number of calendar days between the Initial Observation Date (excluding) and the respective Early Redemption Observation Date (k) (including) divided by (ii) 365.

With respect to the determination of the occurrence of an Early Redemption Event (k), one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

An Early Redemption Event (k) occurs if, with respect to an Early Redemption Observation Date (k), the Relevant Performance (k) is either (i) equal to or higher, or (ii) higher than the Early Redemption Level (k), as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

An Early Redemption Event (k) occurs if, with respect to an Early Redemption Observation Date (k), the Relevant Performance (k) is either (i) equal to or lower, or (ii) lower than the Early Redemption Level (k), as specified in the relevant Final Terms.

In the case of Securities with Basket Performance Determination, the Relevant Performance (k) corresponds to the Performance of the Underlying (k).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (k) corresponds to the Best Performance (k).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (k) corresponds to the Worst Performance (k).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

With respect to the determination of the occurrence of a Glider Early Redemption Event, one of the following options may be specified in the relevant Final Terms:

*In the case of **Long Securities**, the following applies:*

A Glider Early Redemption Event occurs if, with respect to an Early Redemption Observation Date (k), each Relevant Performance (j) is either (i) equal to or higher, or (ii) higher than the respective Glider Early Redemption Level (j) on each Glider Observation Date (j), as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

A Glider Early Redemption Event occurs if, with respect to an Early Redemption Observation Date (k), each Relevant Performance (j) is either (i) equal to or lower, or (ii) lower than the respective Glider Early Redemption Level (j) on each Glider Observation Date (j), as specified in the relevant Final Terms.

In the case of Securities with Basket Performance Determination, the Relevant Performance (j) corresponds to the Performance of the Underlying (j).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (j) corresponds to the Best Performance (j).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (j) corresponds to the Worst Performance (j).

If a Barrier Event occurs, the possibility of an automatic early redemption lapses and the Securities will be redeemed on the Final Payment Date if so specified in the relevant Final Terms.

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

4.4. Automatic Early Redemption (*Magnet*)

In the case of Securities where the Automatic Early Redemption (*Magnet*) is specified in the relevant Final Terms, the following applies:

If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

An Early Redemption Event (k) occurs if, with respect to an Early Redemption Observation Date (k), the Relevant Performance (k) is either (i) equal to or higher, or (ii) higher than the Early Redemption Level (k), as specified in the relevant Final Terms.

In the case of Securities with Basket Performance Determination, the Relevant Performance (k) corresponds to the Performance of the Underlying (k).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (k) corresponds to the Best Performance (k).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (k) corresponds to the Worst Performance (k).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

With respect to the Early Redemption Observation Date (k) (with k = 1), the Early Redemption Level (k) (with k = 1) is equal to the Early Redemption Factor.

With respect to any other Early Redemption Observation Date (k) (with k = 2, …), the respective Early Redemption Level (k) (with k = 2, …) will be determined as follows:

The respective Early Redemption Level (k) shall be the lower of (i) the Relevant Performance (k) and (ii) the Early Redemption Level (k) on the immediately preceding Early Redemption Observation Date (k). Expressed as a formula, this means:

Early Redemption Level (k) = Min **{**Relevant Performance (k - 1); Early Redemption Level (k – 1)}

However, the respective Early Redemption Level (k) will not be lower than the Minimum Early Redemption Level.

If a Barrier Event occurs, the possibility of an automatic early redemption lapses and the Securities will be redeemed on the Final Payment Date if so specified in the relevant Final Terms.

4.5. Automatic Early Redemption (*Rocket*)

In the case of Securities where the Automatic Early Redemption (*Rocket*) is specified in the relevant Final Terms, the following applies:

If, with respect to an Early Redemption Observation Period (k), an Early Redemption Event(k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

With respect to the determination of the occurrence of an Early Redemption Event (k) one of the following options may be specified in the relevant Final Terms:

*In the case of **Option 1**, the following applies:*

> An Early Redemption Event (k) occurs if with respect to an Early Redemption Observation Period (k) any Relevant Performance (k) is either (i) equal to or higher, or (ii) higher than the Early Redemption Level (k), as specified in the relevant Final Terms, as specified in the relevant Final Terms.

*In the case of **Option 2**, the following applies:*

> An Early Redemption Event (k) occurs if with respect to an Early Redemption Observation Period (k) any Relevant Performance (k) is either (i) equal to or lower, or (ii) lower than the Early Redemption Level (k), as specified in the relevant Final Terms, as specified in the relevant Final Terms.

In the case of Securities with Basket Performance Determination, the Relevant Performance (k) corresponds to the Performance of the Underlying (k).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (k) corresponds to the Best Performance (k).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (k) corresponds to the Worst Performance (k).

For further information on the Performance Determination, see section "B. 6. Performance Determination" below.

5. BARRIER OBSERVATION

In accordance with section "B. 1. General Description of the Product Types of Basket-Linked Securities" above, the following barrier observation methods may be specified in the relevant Final Terms.

5.1. Continuous Barrier Observation

In the case of Securities where Continuous Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

In the case of Securities with Best-of Performance Observation, a Barrier Event occurs if, with respect to all Basket Components$_i$, any published price is either (i) equal to or lower, or (ii) lower than the respective Barrier$_i$ during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

In the case of Securities with Worst-of Performance Observation, a Barrier Event occurs if, with respect to at least one Basket Component$_i$, any published price is either (i) equal to or lower, or (ii) lower than the respective Barrier$_i$ during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

In the case of Securities with Best-of Performance Observation, a Barrier Event occurs if, with respect to all Basket Components$_i$, any published price is either (i) equal to or higher, or (ii) higher than the respective Barrier$_i$ during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

In the case of Securities with Worst-of Performance Observation, a Barrier Event occurs if, with respect to at least one Basket Component$_i$, any published price is either (i) equal to or higher, or (ii) higher than the respective Barrier$_i$ during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

5.2. Daily Barrier Observation

In the case of Securities where Daily Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

Barrier Event means that any Relevant Performance (b) during the Barrier Observation Period is either (i) equal to or lower, or (ii) lower than the Barrier Level, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

Barrier Event means that any Relevant Performance (b) during the Barrier Observation Period is either (i) equal to or higher, or (ii) higher than the Barrier Level, as specified in the relevant Final Terms.

5.3. Date-related Barrier Observation

In the case of Securities where Date-related Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

Barrier Event means that the Relevant Performance (b) on the respective Barrier Observation Date is either (i) equal to or lower, or (ii) lower than the Barrier Level, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

Barrier Event means that the Relevant Performance (b) on the respective Barrier Observation Date is either (i) equal to or higher, or (ii) higher than the Barrier Level, as specified in the relevant Final Terms.

5.4. Final Barrier Observation

In the case of Securities where Final Barrier Observation is specified in the relevant Final Terms, the following applies:

*In the case of **Long Securities**, the following applies:*

Barrier Event means that the Relevant Performance (final) is either (i) equal to or lower, or (ii) lower than the Barrier Level, as specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

Barrier Event means that Relevant Performance (final) is either (i) equal to or higher, or (ii) higher than the Barrier Level, as specified in the relevant Final Terms.

6. PERFORMANCE DETERMINATION

6.1. Determination of the Modified Performance (final)

The Modified Performance (final) corresponds to the sum of the Modified Performances of the Basket Components$_i$ (final), which are taken into account according to their Weightings$_i$ (= W_i).

The Modified Performance of the Basket Component$_i$ (final) will be determined or calculated as follows:

- If the Performance of the Basket Component$_i$ (final) is equal to or higher than the Barrier Level, the relevant Modified Performance of the Basket Component$_i$ (final) equals 100 percent (100%).
- If the Performance of the Basket Component$_i$ (final) is lower than the Barrier Level, the relevant Modified Performance of the Basket Component$_i$ (final) corresponds to the quotient of the Performance of the Basket Component$_i$ (final) divided by the Strike Level.

The Performance of the Basket Component$_i$ (final) is equal to K_i (final) divided by K_i (initial).

6.2. Determination of the Relevant Performance (b)

In accordance with section "B. 1. General Description of the Product Types of Basket-Linked Securities" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Relevant Performance (b):

6.2.1. *Basket Performance Determination (b)*

The Relevant Performance (b) corresponds to the Performance of the Underlying (b).

The Performance of the Underlying (b) is the sum of the Performances of the Basket Components$_i$ (b), which are taken into account according to their Weightings$_i$ (= W_i).

With respect to the determination of the Performance of the Basket Component$_i$ (b), one of the following options may be specified in the relevant Final Terms:

Option 1:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by K_i (initial).

Option 2:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by the Strike$_i$.

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.2.2. *Best-of Performance Determination (b)*

The Relevant Performance (b) corresponds to the Best Performance (b).

*In the case of **Long Securities**, the following applies:*

The Best Performance (b) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Best Performance (b) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

With respect to the determination of the Performance of the Basket Component$_i$ (b), one of the following options may be specified in the relevant Final Terms:

Option 1:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by K_i (initial).

Option 2:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by the Strike$_i$.

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.2.3. *Worst-of Performance Determination (b)*

The Relevant Performance (b) corresponds to the Worst Performance (b).

*In the case of **Long Securities**, the following applies:*

The Worst Performance (b) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Worst Performance (b) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

With respect to the determination of the Performance of the Basket Component$_i$ (b), one of the following options may be specified in the relevant Final Terms:

Option 1:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by K_i (initial).

Option 2:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by the Strike$_i$.

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.3. Determination of the Relevant Performance (final)

In accordance with section "B. 1. General Description of the Product Types of Basket-Linked Securities" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Relevant Performance (final):

6.3.1. *Basket Performance Determination (final)*

The Relevant Performance (final) corresponds to the Performance of the Underlying (final).

With respect to the determination of the Performance of the Underlying (final), one of the following options may be specified in the relevant Final Terms:

The Performance of the Underlying (final) is the sum of the Performances of the Basket Components$_i$ (final), which are taken into account according to their Weightings$_i$ (= W_i).

The Performance of the Basket Component$_i$ (final) is equal to K_i (final) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.3.2. *Best-of Performance Determination (final)*

The Relevant Performance (final) corresponds to the Best Performance (final).

*In the case of **Long Securities**, the following applies:*

The Best Performance (final) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (final) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Best Performance (final) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (final) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (final) corresponds to K_i (final) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.3.3. *Worst-of Performance Determination (final)*

The Relevant Performance (final) corresponds to the Worst Performance (final).

*In the case of **Long Securities**, the following applies:*

The Worst Performance (final) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (final) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Worst Performance (final) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (final) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (final) corresponds to K_i (final) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.4. Determination of the Relevant Performance (j)

6.4.1. *Basket Performance Determination (j)*

The Relevant Performance (j) corresponds to the Performance of the Underlying (j).

The Performance of the Underlying (j) is the sum of the Performances of the Basket Components$_i$ (j), which are taken into account according to their Weightings$_i$ (= W_i).

With respect to the determination of the Performance of the Basket Component$_i$ (j) one of the following options may be specified in the relevant Final Terms:

Option 1:

The Performance of the Basket Component$_i$ (j) corresponds to K_i (j) divided by K_i (initial).

Option 2:

The Performance of the Basket Component$_i$ (j) corresponds to the Participation Factor (j) multiplied by a difference. The difference will be calculated by subtracting the respective Barrier Level (j) from a quotient. The quotient will be calculated by dividing the respective K_i (j) by K_i (initial).

However, the Performance of the Basket Component$_i$ (j) will not be lower than zero (0) and not higher than the respective Cap Level (j).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.4.2. *Best-of Performance Determination (j)*

The Relevant Performance (j) corresponds to the Best Performance (j).

*In the case of **Long Securities**, the following applies:*

The Best Performance (j) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (j) on the Observation Date specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

The Best Performance (j) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (j) on the respective Observation Date specified in the relevant Final Terms.

With respect to the determination of the Performance of the Basket Component$_i$ (j) one of the following options may be specified in the relevant Final Terms:

Option 1:

The Performance of the Basket Component$_i$ (j) corresponds to K_i (j) divided by K_i (initial).

Option 2:

The Performance of the Basket Component$_i$ (j) corresponds to the Participation Factor (j) multiplied by a difference. The difference will be calculated by subtracting the respective Barrier Level (j) from a quotient. The quotient will be calculated by dividing the respective K_i (j) by K_i (initial).

However, the Performance of the Basket Component$_i$ (j) will not be lower than zero (0) and not higher than the respective Cap Level (j).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.4.3. *Worst-of Performance Determination (j)*

The Relevant Performance (j) corresponds to the Worst Performance (j).

*In the case of **Long Securities**, the following applies:*

The Worst Performance (j) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (j) on the respective Observation Date specified in the relevant Final Terms.

*In the case of **Short Securities**, the following applies:*

The Worst Performance (j) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (j) on the respective Observation Date specified in the relevant Final Terms.

With respect to the determination of the Performance of the Basket Component$_i$ (j) one of the following options may be specified in the relevant Final Terms:

Option 1:

The Performance of the Basket Component$_i$ (j) corresponds to K_i (j) divided by K_i (initial).

Option 2:

The Performance of the Basket Component$_i$ (j) corresponds to the Participation Factor (j) multiplied by a difference. The difference will be calculated by subtracting the respective Barrier Level (j) from a quotient. The quotient will be calculated by dividing the respective K_i (j) by K_i (initial).

However, the Performance of the Basket Component$_i$ (j) will not be lower than zero (0) and not higher than the respective Cap Level (j).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.5. Determination of the Relevant Performance (k)

In accordance with section "B. 1. General Description of the Product Types of Basket-Linked Securities" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Relevant Performance (k):

6.5.1. *Basket Performance Determination (k)*

The Relevant Performance (k) corresponds to the Performance of the Underlying (k).

The Performance of the Underlying (k) is the sum of the Performances of the Basket Components$_i$ (k), which are taken into account according to their Weightings$_i$ (= W_i).

The Performance of the Basket Component$_i$ (k) is equal to K_i (k) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.5.2. *Best-of Performance Determination (k)*

The Relevant Performance (k) corresponds to the Best Performance (k).

*In the case of **Long Securities**, the following applies:*

The Best Performance (k) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (k) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Best Performance (k) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (k) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (k) corresponds to K_i (k) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.5.3. *Worst-of Performance Determination (k)*

The Relevant Performance (k) corresponds to the Worst Performance (k).

*In the case of **Long Securities**, the following applies:*

The Worst Performance (k) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (k) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Worst Performance (k) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (k) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (k) corresponds to K_i (k) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.6. Determination of the Relevant Performance (m)

In accordance with section "B. 1. General Description of the Product Types of Basket-Linked Securities" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Relevant Performance (m):

6.6.1. *Basket Performance Determination (m)*

The Relevant Performance (m) corresponds to the Performance of the Underlying (m).

The Performance of the Underlying (m) is the sum of the Performances of the Basket Components$_i$ (m), which are taken into account according to their Weightings$_i$ (= W_i).

The Performance of the Basket Component$_i$ (m) is equal to K_i (m) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.6.2. *Best-of Performance Determination (m)*

The Relevant Performance (m) corresponds to the Best Performance (m).

*In the case of **Long Securities**, the following applies:*

The Best Performance (m) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (m) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Best Performance (m) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (m) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (m) corresponds to K_i (m) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

6.6.3. *Worst-of Performance Determination (m)*

The Relevant Performance (m) corresponds to the Worst Performance (m).

*In the case of **Long Securities**, the following applies:*

The Worst Performance (m) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (m) on the respective Barrier Observation Date.

*In the case of **Short Securities**, the following applies:*

The Worst Performance (m) is, with respect to all Basket Components$_i$, the highest Performance of the Basket Component$_i$ (m) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (m) corresponds to K_i (m) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

7. REFERENCE PRICE DETERMINATION

7.1. Determination of the Initial Reference Price

In accordance with section "B. 1. General Description of the Product Types of Basket-Linked Securities" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Initial Reference Price (= K_i (initial)):

7.1.1. *Initial Reference Price Specification:*

K_i (initial) means, with respect to the Basket Component$_i$, K_i (initial), as specified in the respective Final Terms.

7.1.2. *Initial Reference Price Observation:*

K_i (initial) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Initial Observation Date.

7.1.3. *Initial Average Reference Price Observation:*

K_i (initial) means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Initial Observation Dates.

7.1.4. *Best-in Reference Price Observation*

K_i (initial) means, with respect to the Basket Component$_i$, the lowest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

7.1.5. *Worst-in Reference Price Observation*

K_i (initial) means, with respect to the Basket Component$_i$, the highest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

7.2. Determination of the Final Reference Price

In accordance with section "B. 1. Basket-linked Securities

General Description of the Product Types " above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Final Reference Price (= K_i (final)):

7.2.1. *Final Reference Price Observation:*

K_i (final) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Final Observation Date.

7.2.2. *Final Average Reference Price Observation:*

K_i (final) means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Final Observation Dates.

7.2.3. *Best-out Reference Price Observation:*

K_i (final) means, with respect to the Basket Component$_i$, the highest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

7.2.4. *Worst-out Reference Price Observation:*

K_i (final) means, with respect to the Basket Component$_i$, the lowest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

7.3. Determination of the Reference Price (b)

K_i (b) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Barrier Observation Date.

7.4. Determination of the Reference Price (c)

K_i (c) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Additional Conditional Amount Barrier Observation Date (m).

7.5. Determination of the Reference Price (k)

K_i (k) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Early Redemption Observation Date (k).

7.6. Determination of the Reference Price (j)

K_i (j) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Early Redemption Observation Date (j), Lock-in Observation Date (j) or Glider Observation Date (j), as the case may be.

7.7. Determination of the Reference Price (m)

K_i (m) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Additional Conditional Amount Observation Date (m).

C. HYBRID SECURITIES

1. GENERAL DESCRIPTION OF THE PRODUCT TYPES OF HYBRID SECURITIES

1.1. Product Type 25: Hybrid Express Securities

General

The Securities are linked to the performance of two different types of Underlyings (Underlying A and Underlying B). Each Underlying may either be a Financial Index, an Inflation Index or a Share (Share Underlying).

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlyings. If the price of the Underlyings rises, the value of the Securities regularly rises. If the price of the Underlyings falls, the value of the Securities regularly falls. However, the price development of one Underlying may reinforce of compensate the price effect of the other Underlying.

Interest

The Securities do not bear interest.

Additional Conditional Amount

In the relevant Final Terms may be specified that an Additional Conditional Amount may be paid.

With respect to the Additional Conditional Amount, the following optional features may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Memory*); and
- Additional Conditional Amount (*Performance*).

The Additional Conditional Amount is linked to the Underlying B, which will be specified in the relevant Final Terms.

For further information on the Additional Conditional Amounts, see section "C. 2. Additional Conditional Amounts" below.

Automatic Early Redemption Feature

With respect to the Securities the following Automatic Early Redemption Feature applies:

- Automatic Early Redemption (k).

The Automatic Early Redemption Feature is linked to the Underlying A, which will be specified in the relevant Final Terms.

For further information on the Automatic Early Redemption Feature, see section "C. 4. Automatic Early Redemption Feature" below.

Redemption as at the Final Payment Date

The Redemption as at the Final Payment Date is linked to the Underlying A, which will be specified in the relevant Final Terms.

Provided that no Call Event or Early Redemption Event has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date by payment of the Redemption Amount.

- If no Barrier Event has occurred, the Securities will be redeemed as follows:

  Option A1:

  - If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.

- If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.

Option A2:

The Redemption Amount corresponds to the Maximum Amount.

Option A3:

The Redemption Amount corresponds to the Calculation Amount.

- If a Barrier Event has occurred, the Securities will be redeemed as follows:

Option B1:

The Redemption Amount corresponds to the Calculation Amount multiplied by the quotient of the Final Reference Price of the Underlying A divided by the Strike.

However, the Redemption Amount will not be higher than the Calculation Amount if so specified in the relevant Final Terms.

Option B2:

The Redemption Amount corresponds to the Calculation Amount multiplied by (i) the Participation Factor and (ii) the quotient of the Final Reference Price of the Underlying A divided by the Strike.

However, the Redemption Amount will not be higher than the Calculation Amount if so specified in the relevant Final Terms.

A Final Redemption Event occurs if the Reference Price of the Underlying A on the Final Observation Date is equal to or higher than the Final Redemption Level.

For further information on the Reference Price Determination, see section "C. 7. Reference Price Determination" below.

For further information on the Barrier Observation, see section "C. 5. Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Additional Unconditional Amount

For further information on the additional features, please see section "C. 3. Additional Features" below.

1.2. Product Type 26: Hybrid Cash Collect Securities

General

The Securities are linked to the performance of two different types of Underlyings (Underlying A and Underlying B). Each Underlying may either be a Financial Index, an Inflation Index or a Share (Share Underlying).

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlyings. If the prices of the Underlyings rise, the value of the Securities regularly rises. If the prices of the Underlyings fall, the value of the Securities regularly falls. However, the price development of one Underlying may reinforce of compensate the price effect of the other Underlying.

Interest

The Securities do not bear interest.

Additional Conditional Amount

Provided that in the relevant Final Terms it is not specified that an Additional Unconditional Amount (l) is paid on any Additional Unconditional Amount Payment Date (l) (please see section "C. 3.1. Additional Unconditional Amount" below), at least one of the following optional features will be specified in the relevant Final Terms:

- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Memory*); and
- Additional Conditional Amount (*Performance*).

The Additional Conditional Amount is linked to the Underlying B, which will be specified in the relevant Final Terms.

For further information on the Additional Conditional Amounts, see section "C. 2. Additional Conditional Amounts" below.

" below.

Redemption as at the Final Payment Date

The Redemption as at the Final Payment Date is linked to the Underlying A, which will be specified in the relevant Final Terms.

Provided that no Call Event or Early Redemption Event if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date by payment of the Redemption Amount.

- If no Barrier Event has occurred, the Securities will be redeemed as follows:

  Option A1:

  The Redemption Amount corresponds to the Maximum Amount.

  Option A2:

  The Redemption Amount corresponds to the Calculation Amount.

- If a Barrier Event has occurred, the Securities will be redeemed as follows:

  Option B1:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the quotient of the Final Reference Price of Underlying A divided by the Strike.

  However, the Redemption Amount will not be higher than the Calculation Amount or the Maximum Amount if so specified in the relevant Final Terms.

Option B2:

The Redemption Amount corresponds to the Calculation Amount multiplied by (i) the Participation Factor and (ii) the quotient of the Final Reference Price of the Underlying A divided by the Strike.

However, the Redemption Amount will not be higher than the Calculation Amount or the Maximum Amount if so specified in the relevant Final Terms.

For further information on the Reference Price Determination, see section "C. 7. Reference Price Determination" below.

For further information on the Barrier Observation, see section "C. 5. Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Additional Unconditional Amount
- Cap Feature

For further information on the additional features, please see section "C. 3. Additional Features" below.

1.3. Product Type 27: Hybrid Reverse Convertible Securities

General

The Securities are linked to the performance of two different types of Underlyings (Underlying A and Underlying B). Each Underlying may either be a Financial Index, an Inflation Index or a Share (Share Underlying).

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlyings. If the prices of the Underlyings rise, the value of the Securities regularly rises. If the prices of the Underlyings fall, the value of the Securities regularly falls. However, the price development of one Underlying may reinforce of compensate the price effect of the other Underlying.

Interest

The Securities may be interest-bearing or non interest-bearing. With respect to the specification of the Interest Rate, one of the following options may be specified in the relevant Final Terms:

- Fixed Interest Rate
- Floating Interest Rate
- Digital Floating Rate (Cap)
- Digital Floating Rate (Floor)
- Reverse Floating Rate
- Fixed to Floating Rate
- Reverse Fixed to Floating Rate

Except for Securities with Fixed Interest Rate, the Interest Amount is linked to the Underlying B, which is an Inflation Index.

For further information on the interest features, see section "C. 6. Interest" below.

Redemption as at the Final Payment Date

The Redemption as at the Final Payment Date is linked to the Underlying A, which will be specified in the relevant Final Terms.

Provided that no Call Event or Early Redemption Event if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date by payment of the Redemption Amount.

Subtype 1 – Hybrid Reverse Convertible Securities

- If R_A (final) is equal to or higher than the Strike, the Redemption Amount corresponds to the Calculation Amount.
- If R_A (final) is lower than the Strike, the Securities will be redeemed as follows:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the quotient of the Final Reference Price of Underlying A divided by the Strike.

  However, the Redemption Amount will not be higher than the Calculation Amount if so specified in the relevant Final Terms.

Subtype 2 – Hybrid Barrier Reverse Convertible Securities

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Securities will be redeemed as follows:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the quotient of the Final Reference Price of Underlying A divided by the Strike.

However, the Redemption Amount will not be higher than the Calculation Amount if so specified in the relevant Final Terms.

For further information on the Reference Price Determination, see section "C. 7. Reference Price Determination" below.

For further information on the Barrier Observation, see section "C. 5. Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Additional Unconditional Amount

For further information on the additional features, please see section "C. 3. Additional Features" below.

2. ADDITIONAL CONDITIONAL AMOUNTS

2.1. Additional Conditional Amount (*Cliquet*)

If an Additional Conditional Amount (*Cliquet*) is specified in the relevant Final Terms, the following applies:

- If, with respect to an Additional Conditional Amount Observation Date (*Cliquet*) (m), an Additional Conditional Amount Payment Event (*Cliquet*) has occurred, the respective Additional Conditional Amount (*Cliquet*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Cliquet*) (m).
- If, with respect to an Additional Conditional Amount Observation Date (*Cliquet*) (m), an Additional Conditional Amount Payment Event (*Cliquet*) has not occurred, the respective Additional Conditional Amount (*Cliquet*) (m) will not be paid.

An Additional Conditional Amount Payment Event (*Cliquet*) occurs on an Additional Conditional Amount Observation Date (*Cliquet*) (m) if R_B (m) is greater than or equal to R_B (m-1).

R_B (m-1) means, with respect to the Underlying B and an Additional Conditional Amount Observation Date (*Cliquet*) (m), R_B (m) on the Additional Conditional Amount Observation Date (*Cliquet*) (m) immediately preceding that Additional Conditional Amount Observation Date (*Cliquet*) (m). For R_B (m) (where m = 1), R_B (m-1) is equal to R_B (initial).

For further information on the Reference Price Determination, see section C. 7. Reference Price Determination below.

The Additional Conditional Amount (*Cliquet*) (m) on the respective Additional Conditional Amount Observation Date (*Cliquet*) (m) is equal to the Calculation Amount multiplied by (i) the Participation Factor (m) and (ii) the Performance of the Underlying B (*Cliquet*) (m).

The Performance of the Underlying B (*Cliquet*) (m) is equal to a difference. The difference will be calculated by subtracting the number one (1) from a quotient. The quotient will be calculated by dividing R_B (m) by R_B (m-1).

If a Maximum Additional Conditional Amount (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Cliquet*) (m) is not greater than the Maximum Additional Conditional Amount (m).

If a Minimum Additional Conditional Amount (*Cliquet*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Cliquet*) (m) is not lower than the Minimum Additional Conditional Amount (*Cliquet*) (m).

Subject to a Minimum Additional Conditional Amount (*Cliquet*) (m), the Additional Conditional Amount (*Cliquet*) (m) may also be equal to zero (0).

2.2. Additional Conditional Amount (*Coupon*)

If an Additional Conditional Amount (*Coupon*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has occurred, the respective Additional Conditional Amount (*Coupon*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Coupon*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has not occurred, the respective Additional Conditional Amount (*Coupon*) (m) will not be paid.

Option: Lock-in Feature:

If with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Coupon*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Coupon*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Coupon*) has occurred. In this case, the Additional Conditional Amount (*Coupon*) (m) will be paid only once, even if on any following Additional Conditional

Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) occurs.

A Lock-in Event occurs if the respective Relevant Performance (j) is either (i) equal to or higher, or (ii) higher than the corresponding Lock-in Level (j), as specified in the relevant Final Terms.

For further information on the determination of the Relevant Performance (j), see section "C.7.4 Determination of the Reference Price (j)" below.

The Additional Conditional Amount (*Coupon*) (m) with respect to each Additional Conditional Amount Observation Date (*Coupon*) (m) will be specified in the relevant Final Terms.

An Additional Conditional Amount Payment Event (*Coupon*) occurs if the Reference Price (m) of the respective Underlying is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Coupon*) (m).

For further information on the Barrier Observation, see section "C. 5. Barrier Observation" below.

For further information on the determination of R (m), see section "C. 7.6. Determination of the Reference Price (m)" below.

2.3. Additional Conditional Amount (*Memory*)

If an Additional Conditional Amount (*Memory*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the respective Additional Conditional Amount (*Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has not occurred, the respective Additional Conditional Amount (*Memory*) (m) will not be paid.

Option: Lock-in Feature:

If with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Memory*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Memory*) has occurred. In this case, the Additional Conditional Amount (*Memory*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) occurs.

A Lock-in Event occurs if the respective Relevant Performance (j) is either (i) equal to or higher, or (ii) higher than the corresponding Lock-in Level (j), as specified in the relevant Final Terms.

For further information on the determination of the Relevant Performance (j), see section "C.7.4 Determination of the Reference Price (j)" below.

The Additional Conditional Amount (*Memory*) (m) with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) will be specified in the relevant Final Terms.

An Additional Conditional Amount Payment Event (*Coupon*) occurs if the Reference Price (m) of the respective Underlying is equal to or higher than the corresponding Additional Conditional Amount Payment Level (*Coupon*) (m).

For further information on the determination of the Reference Price (m), see section "C. 7.6. Determination of the Reference Price (m)" below.

2.4. Additional Conditional Amount (*Performance*)

If an Additional Conditional Amount (*Performance*) is specified in the relevant Final Terms, the following applies:

- If, with respect to an Additional Conditional Amount Observation Date (*Performance*) (m), an Additional Conditional Amount Payment Event (*Performance*) has occurred, the respective Additional Conditional Amount (*Performance*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Performance*) (m).
- If, with respect to an Additional Conditional Amount Observation Date (*Performance*) (m), an Additional Conditional Amount Payment Event (*Performance*) has not occurred, the respective Additional Conditional Amount (*Performance*) (m) will not be paid.

An Additional Conditional Amount Payment Event (*Performance*) occurs on an Additional Conditional Amount Observation Date (*Performance*) (m) if R_B (m) is greater than or equal to R_B (initial).

For further information on the Reference Price Determination, see section C. 7. Reference Price Determination below.

With respect to the determination of an Additional Conditional Amount Payment Event (*Performance*) (m), one of the following options may be specified in the relevant Final Terms:

The Additional Conditional Amount (*Performance*) (m) on the respective Additional Conditional Amount Observation Date (*Performance*) (m) is equal to the Calculation Amount multiplied by (i) the Participation Factor (m) and (ii) the Performance of the Underlying B (*Performance*) (m).

The Performance of the Underlying B (*Performance*) (m) is equal to the quotient of (i) R_B (m) minus R_B (initial) as the numerator and (ii) R_B (initial) as the denominator.

If a Maximum Additional Conditional Amount (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Performance*) (m) is not greater than the Maximum Additional Conditional Amount (m).

If a Minimum Additional Conditional Amount (*Performance*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Performance*) (m) is not lower than the Minimum Additional Conditional Amount (*Performance*) (m).

Subject to a Minimum Additional Conditional Amount (*Performance*) (m), the Additional Conditional Amount (*Performance*) (m) may also be equal to zero (0).

3. ADDITIONAL FEATURES

In accordance with section "C. 1. General Description of the Product Types of Hybrid Securities" above, the following additional features may be specified in the relevant Final Terms.

3.1. Additional Unconditional Amount

In the case of Securities where an Additional Unconditional Amount (l) is specified in the relevant Final Terms, the Additional Unconditional Amount (l) will be paid on each Additional Unconditional Amount Payment Date (l).

4. AUTOMATIC EARLY REDEMPTION FEATURE

4.1. Automatic Early Redemption (k)

In the case of Securities where the Automatic Early Redemption (k) is specified in the relevant Final Terms, the following applies:

If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the respective Early Payment Date (k) by payment of the respective Early Redemption Amount (k).

An Early Redemption Event (k) occurs if with respect to an Early Redemption Observation Date (k) the Reference Price (k) of the Underlying A is either (i) equal to or higher, or (ii) higher than the corresponding Early Redemption Level (k), as specified in the relevant Final Terms.

For further information on the determination of the Reference Price (k), see section "C. 7.4. Determination of the Reference Price (j)" below.

If a Barrier Event occurs, the possibility of an automatic early redemption lapses and the Securities will be redeemed on the Final Payment Date if so specified in the relevant Final Terms.

5. BARRIER OBSERVATION

In accordance with section "C. 1. General Description of the Product Types of Hybrid Securities" above, the following barrier observation methods may be specified in the relevant Final Terms.

5.1. Continuous Barrier Observation

In the case of Securities where Continuous Barrier Observation is specified in the relevant Final Terms, the following applies:

A Barrier Event occurs if any published price or rate of the Underlying A 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.

5.2. Daily Barrier Observation

In the case of Securities where Daily Barrier Observation is specified in the relevant Final Terms, the following applies:

Barrier Event means that any Reference Price of the Underlying A during the Barrier Observation Period is either (i) equal to or lower, or (ii) lower than the Barrier, as specified in the relevant Final Terms.

5.3. Date-related Barrier Observation

In the case of Securities where Date-related Barrier Observation is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Reference Price (b) of the Underlying A is either (i) equal to or lower, or (ii) lower than the Barrier, as specified in the relevant Final Terms.

For further information on the Determination of the Reference Price (b), see section "C. 7.3. Determination of the Reference Price (b)" below.

5.4. Final Barrier Observation

In the case of Securities where Final Barrier Observation is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Final Reference Price of the Underlying A is either (i) equal to or lower, or (ii) lower than the Barrier, as specified in the relevant Final Terms.

6. INTEREST

6.1. Fixed Interest Rate

The Securities may be interest-bearing at a fixed Interest Rate if so specified in the relevant Final Terms. The specified Interest Rate may be equal or different for each Interest Period.

6.2. Floating Interest Rate

The Securities may be interest-bearing at a floating Interest Rate if so specified in the relevant Final Terms. The Interest Rate depends on the Reference Rate as determined on each Interest Determination Date. A Factor, a Positive Spread and/or a Negative Spread may be applied to the floating Interest Rate.

Option: Minimum Interest Rate:

The Interest Rate may be subject to a Minimum Interest Rate if so specified in the relevant Final Terms.

Option: Maximum Interest Rate

The Interest Rate may be subject to a Maximum Interest Rate if so specified in the relevant Final Terms.

6.3. Digital Floating Rate (Cap)

The Interest Rate with respect to an Interest Period will be either (i) the Fixed Interest Rate or (ii) the Floating Interest Rate. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities. However, the Interest Rate will never be higher than the Fixed Interest Rate.

Whether the Fixed Interest Rate and the Floating Interest Rate will apply with respect to an Interest Period, depends on whether the Inflation Rate, as determined by the Calculation Agent for the respective Interest Period, is above or below an Interest Rate Threshold.

(i) If the Inflation Rate is **equal to or greater** than the Interest Rate Threshold, the Fixed Interest Rate will apply.

(ii) If the Inflation Rate is **lower** than the Interest Rate Threshold in the respective Interest Period, then the Floating Interest Rate will apply.

Since the value of the Inflation Index changes, the level of the Inflation Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Inflation Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

Option: Factor (m)

The Floating Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

Option: Spread

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

6.4. Digital Floating Rate (Floor)

The Interest Rate with respect to an Interest Period will be either (i) the Fixed Interest Rate or (ii) the Floating Interest Rate. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value

of the Floating Interest Rate and on the market value of the Securities. However, the Interest Rate will never be lower than the Fixed Interest Rate.

Whether the Fixed Interest Rate and the Floating Interest Rate will apply with respect to an Interest Period, depends on whether the Inflation Rate, as determined by the Calculation Agent for the respective Interest Period, is above or below an Interest Rate Threshold.

(i) If the Inflation Rate is higher than the Interest Rate Threshold in the respective Interest Period, then the Floating Interest Rate will apply.

(ii) If the Inflation Rate is equal to or lower than the Interest Rate Threshold, the Fixed Interest Rate will apply.

Since the value of the Inflation Index changes, the level of the Inflation Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Inflation Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

Option: Factor (m)

The Floating Interest Rate determined for the respective Interest Period may be the Inflation Rate multiplied by a Factor (m).

Option: Spread

A Spread may be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

6.5. Reverse Floating Rate

The Interest Rate with respect to an Interest Period is equal to the difference between the Fixed Interest Rate and the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. In this case, the value of the Interest Rate will develop inversely to the performance of the Inflation Index. This means, a falling level of the Inflation Index has a positive and a rising level of the Inflation Index has a negative effect on the value of the Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

6.6. Fixed to Floating Rate

The Interest Rate with respect to an Interest Period is either the Fixed Interest Rate or the Floating Interest Rate. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Floating Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Floating Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

Option: Factor (m)

The Floating Interest Rate determined for the respective Interest Period may be the Inflation Rate multiplied by a Factor (m).

Option: Spread

A Spread may be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

6.7. Reverse Fixed to Floating Rate

The Interest Rate with respect to an Interest Period is either the Fixed Interest Rate or the Floating Interest Rate. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply. The value of the Floating Interest Rate with respect to an Interest Period is equal to the difference between the Fixed Interest Rate and the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a falling level of the Inflation Index has a positive and a rising level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Floating Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Floating Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

Option: Minimum Interest Rate

The Interest Rate may be subject to a Minimum Interest Rate if so specified in the relevant Final Terms.

Option: Maximum Interest Rate

The Interest Rate may be subject to a Maximum Interest Rate if so specified in the relevant Final Terms.

6.8. Inflation Rate

With regard to the determination of the Inflation Rate, one of the following options may be selected in the Final Terms:

Option 1: YoY Inflation Rate Observation

The Inflation Rate with respect to an Interest Period reflects the development of the Inflation Index between the respective Interest Period and the immediately preceding Interest Period, as further specified in the Final Terms.

Option 2: ZC Inflation Rate Observation

The Inflation Rate with respect to an Interest Period reflects the development of the Inflation Index from the Relevant Month (initial) or the Relevant Month immediately prior to the Initial Observation Date or the Issue Date, as specified in the Final Terms.

6.9. Interest Amount

The respective Interest Amount will be calculated under consideration of the respective Interest Rate and the Day Count Fraction, as specified in the relevant Final Terms.

The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

7. REFERENCE PRICE DETERMINATION

7.1. Determination of the Initial Reference Price

In accordance with section "C. 1. General Description of the Product Types of Hybrid Securities" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Initial Reference Price (= I (initial) and S (initial)):

7.1.1. *Initial Reference Price Specification:*

R_A (initial) means, with respect to the Underlying A, R_A (initial) as specified in the respective Final Terms.

R_B (initial) means, with respect to the Underlying B, R_B (initial) as specified in the respective Final Terms.

7.1.2. *Initial Reference Price Observation:*

R_A (initial) means the Reference Price of Underlying A on the Initial Observation Date.

R_B (initial) means the Reference Price of Underlying B on the Initial Observation Date.

7.1.3. *Initial Average Reference Price Observation:*

R_A (initial) means the equally weighted average (arithmetic average) of the Reference Prices of Underlying A on the Initial Observation Dates.

R_B (initial) means the equally weighted average (arithmetic average) of the Reference Prices of Underlying B on the Initial Observation Dates.

7.1.4. *Best-in Reference Price Observation*

R_A (initial) means the lowest Reference Price of Underlying A on the dates or the period specified in the respective Final Terms.

R_B (initial) means the lowest Reference Price of Underlying B on the dates or the period specified in the respective Final Terms.

7.1.5. *Worst-in Reference Price Observation*

R_A (initial) means the highest Reference Price of Underlying A on the dates or the period specified in the respective Final Terms.

R_B (initial) means the highest Reference Price of Underlying B on the dates or the period specified in the respective Final Terms.

7.2. Determination of the Final Reference Price

In accordance with section "C. 1. General Description of the Product Types of Hybrid Securities" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Final Reference Price (= I (final) and S (final)):

7.2.1. *Final Reference Price Observation:*

R_A (final) means the Reference Price of Underlying A on the Final Observation Date.

R_B (final) means the Reference Price of Underlying B on the Final Observation Date.

7.2.2. *Final Average Reference Price Observation:*

R_A (final) means the equally weighted average (arithmetic average) of the Reference Prices of Underlying A on the Final Observation Dates.

R_B (final) means the equally weighted average (arithmetic average) of the Reference Prices of Underlying B on the Final Observation Dates.

7.2.3. *Best-out Reference Price Observation:*

R_A (final) means the highest Reference Price of Underlying A on the dates or the period specified in the respective Final Terms.

R_B (final) means the highest Reference Price of Underlying B on the dates or the period specified in the respective Final Terms.

7.2.4. *Worst-out Reference Price Observation:*

R_A (final) means the lowest Reference Price of Underlying A on the dates or the period specified in the respective Final Terms.

R_B (final) means the lowest Reference Price of Underlying B on the dates or the period specified in the respective Final Terms.

7.3. Determination of the Reference Price (b)

R_A (b) means the Reference Price of Underlying A on the respective Barrier Observation Date.

R_B (b) means the Reference Price of Underlying B on the respective Barrier Observation Date.

7.4. Determination of the Reference Price (j)

R_B (j) means, the Reference Price of the Underlying B on the respective Lock-in Observation Date (j).

7.5. Determination of the Reference Price (k)

R_A (k) means, with respect to an Early Redemption Observation Date (k), (i) the Reference Price of Underlying A on the respective Early Redemption Observation Date (k) or (ii) the equally weighted average (arithmetic mean) of the Reference Prices of Underlying A on the Averaging Observation Dates (k), as specified in the relevant Final Terms.

R_B (k) means, with respect to an Early Redemption Observation Date (k), (i) the Reference Price of Underlying B on the respective Early Redemption Observation Date (k) or (ii) the equally weighted average (arithmetic mean) of the Reference Prices of Underlying B on the Averaging Observation Dates (k), as specified in the relevant Final Terms.

7.6. Determination of the Reference Price (m)

R_A (m) means, with respect to an Additional Conditional Amount Observation Date (m), (i) the Reference Price of Underlying A on the respective Additional Conditional Amount Observation Date (m) or (ii) the equally weighted average (arithmetic mean) of the Reference Prices of Underlying B on the Averaging Observation Dates (m), as specified in the relevant Final Terms.

R_B (m) means, with respect to an Additional Conditional Amount Observation Date (m), (i) the Reference Price of Underlying A on the respective Additional Conditional Amount Observation Date (m) or (ii) the equally weighted average (arithmetic mean) of the Reference Prices of Underlying B on the Averaging Observation Dates (m), as specified in the relevant Final Terms.

D. BASKET-LINKED HYBRID SECURITIES

1. GENERAL DESCRIPTION OF THE PRODUCT TYPES OF BASKET-LINKED HYBRID SECURITIES

1.1. Product Type 28: Basket-linked Hybrid Reverse Convertible Securities

General

The Securities are linked to the performance of two different types of Underlyings.

Underlying A is a basket consisting of the Basket Components, as specified in the relevant Final Terms. The Basket Components can either be Financial Indices or Shares.

Underlying B is an Inflation Index.

The Securities will be issued as Long Securities. This means:

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities during their term depends decisively on the price of the Underlyings. If the prices of the Underlyings rise, the value of the Securities regularly rises. If the prices of the Underlyings fall, the value of the Securities regularly falls. However, the price development of one Underlying may reinforce of compensate the price effect of the other Underlying.

Interest

The Securities may be interest-bearing or non interest-bearing. With respect to the specification of the Interest Rate, one of the following options may be specified in the relevant Final Terms:

- Fixed Interest Rate
- Floating Interest Rate
- Digital Floating Rate (Cap)
- Digital Floating Rate (Floor)
- Reverse Floating Rate
- Fixed to Floating Rate
- Reverse Fixed to Floating Rate

Except for Securities with Fixed Interest Rate, the Interest Amount is linked to the Underlying B.

For further information on the interest features, see section "D. 5. Interest" below.

Redemption as at the Final Payment Date

The Redemption as at the Final Payment Date is linked to the Underlying A, which will be specified in the relevant Final Terms.

Provided that no Call Event or Early Redemption Event if applicable, has occurred, the Securities will be redeemed as at the Final Payment Date following an automatic exercise on the Exercise Date by payment of the Redemption Amount.

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Securities will be redeemed as follows:

  The Redemption Amount corresponds to the Calculation Amount multiplied by the quotient of the Relevant Performance A (final) divided by the Strike Level.

  However, the Redemption Amount will not be higher than the Calculation Amount if so specified in the relevant Final Terms.

For further information on the Reference Price Determination, see section "D. 6. Reference Price Determination" below.

For further information on the Barrier Observation, see section "C. 5. Barrier Observation" below.

Automatic Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Call Event

Upon the occurrence of a Call Event, the Issuer may call and redeem the Securities early at their Cancellation Amount.

Additional Features

The following additional features may be specified in the relevant Final Terms:

- Additional Unconditional Amount

For further information on the additional features, please see section "C. 3. Additional Features" below.

2. ADDITIONAL FEATURES

In accordance with section "B. 1. General Description of the Product Types of Basket-Linked Securities" above, the following additional features may be specified in the relevant Final Terms.

2.1. Additional Unconditional Amount

In the case of Securities where an Additional Unconditional Amount (l) is specified in the relevant Final Terms, the Additional Unconditional Amount (l) will be paid on each Additional Unconditional Amount Payment Date (l).

3. BARRIER OBSERVATION

In accordance with section "D. 1. General Description of the Product Types of Basket-Linked Hybrid Securities" above, the following barrier observation methods may be specified in the relevant Final Terms.

3.1. Continuous Barrier Observation

In the case of Securities where Continuous Barrier Observation is specified in the relevant Final Terms, the following applies:

A Barrier Event occurs if, with respect to at least one Basket Component$_i$, any published price is either (i) equal to or lower, or (ii) lower than the respective Barrier$_i$ during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

3.2. Daily Barrier Observation

In the case of Securities where Daily Barrier Observation is specified in the relevant Final Terms, the following applies:

Barrier Event means that any Relevant Performance (b) during the Barrier Observation Period is either (i) equal to or lower, or (ii) lower than the Barrier Level, as specified in the relevant Final Terms.

3.3. Date-related Barrier Observation

In the case of Securities where Date-related Barrier Observation is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Relevant Performance (b) on the respective Barrier Observation Date is either (i) equal to or lower, or (ii) lower than the Barrier Level, as specified in the relevant Final Terms.

3.4. Final Barrier Observation

In the case of Securities where Final Barrier Observation is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Relevant Performance (final) is either (i) equal to or lower, or (ii) lower than the Barrier Level, as specified in the relevant Final Terms.

4. PERFORMANCE DETERMINATION

4.1. Determination of the Relevant Performance (b)

The Relevant Performance (b) corresponds to the Worst Performance (b).

The Worst Performance (b) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

With respect to the determination of the Performance of the Basket Component$_i$ (b), one of the following options may be specified in the relevant Final Terms:

Option 1:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by K_i (initial).

Option 2:

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by the Strike$_i$.

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

4.2. Determination of the Relevant Performance (final)

The Relevant Performance (final) corresponds to the Worst Performance (final).

The Worst Performance (final) is, with respect to all Basket Components$_i$, the lowest Performance of the Basket Component$_i$ (final) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (final) corresponds to K_i (final) divided by K_i (initial).

For further information on the determination of the Reference Prices$_i$, see section "B. 7. Reference Price Determination" below.

5. INTEREST

5.1. Fixed Interest Rate

The Securities may be interest-bearing at a fixed Interest Rate if so specified in the relevant Final Terms. The specified Interest Rate may be equal or different for each Interest Period.

5.2. Floating Interest Rate

The Securities may be interest-bearing at a floating Interest Rate if so specified in the relevant Final Terms. The Interest Rate depends on the Reference Rate as determined on each Interest Determination Date. A Factor, a Positive Spread and/or a Negative Spread may be applied to the floating Interest Rate.

Option: Minimum Interest Rate:

The Interest Rate may be subject to a Minimum Interest Rate if so specified in the relevant Final Terms.

Option: Maximum Interest Rate

The Interest Rate may be subject to a Maximum Interest Rate if so specified in the relevant Final Terms.

5.3. Digital Floating Rate (Cap)

The Interest Rate with respect to an Interest Period will be either (i) the Fixed Interest Rate or (ii) the Floating Interest Rate. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities. However, the Interest Rate will never be higher than the Fixed Interest Rate.

Whether the Fixed Interest Rate and the Floating Interest Rate will apply with respect to an Interest Period, depends on whether the Inflation Rate, as determined by the Calculation Agent for the respective Interest Period, is above or below an Interest Rate Threshold.

(i) If the Inflation Rate is equal to or greater than the Interest Rate Threshold, the Fixed Interest Rate will apply.

(ii) If the Inflation Rate is lower than the Interest Rate Threshold in the respective Interest Period, then the Floating Interest Rate will apply.

Since the value of the Inflation Index changes, the level of the Inflation Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Inflation Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

Option: Factor (m)

The Floating Interest Rate determined for the respective Interest Period will be the Inflation Rate multiplied by a Factor (m).

Option: Spread

A Spread will be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

5.4. Digital Floating Rate (Floor)

The Interest Rate with respect to an Interest Period will be either (i) the Fixed Interest Rate or (ii) the Floating Interest Rate. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value

of the Floating Interest Rate and on the market value of the Securities. However, the Interest Rate will never be lower than the Fixed Interest Rate.

Whether the Fixed Interest Rate and the Floating Interest Rate will apply with respect to an Interest Period, depends on whether the Inflation Rate, as determined by the Calculation Agent for the respective Interest Period, is above or below an Interest Rate Threshold.

(i) If the Inflation Rate is higher than the Interest Rate Threshold in the respective Interest Period, then the Floating Interest Rate will apply.

(ii) If the Inflation Rate is equal to or lower than the Interest Rate Threshold, the Fixed Interest Rate will apply.

Since the value of the Inflation Index changes, the level of the Inflation Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Inflation Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

Option: Factor (m)

The Floating Interest Rate determined for the respective Interest Period may be the Inflation Rate multiplied by a Factor (m).

Option: Spread

A Spread may be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

5.5. Reverse Floating Rate

The Interest Rate with respect to an Interest Period is equal to the difference between the Fixed Interest Rate and the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. In this case, the value of the Interest Rate will develop inversely to the performance of the Inflation Index. This means, a falling level of the Inflation Index has a positive and a rising level of the Inflation Index has a negative effect on the value of the Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

5.6. Fixed to Floating Rate

The Interest Rate with respect to an Interest Period is either the Fixed Interest Rate or the Floating Interest Rate. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply. The Floating Interest Rate with respect to an Interest Period is equal to the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a rising level of the Inflation Index has a positive and a falling level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Floating Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Floating Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

Option: Factor (m)

The Floating Interest Rate determined for the respective Interest Period may be the Inflation Rate multiplied by a Factor (m).

Option: Spread

A Spread may be added to or deducted from the Inflation Rate, as specified in the Final Terms, to determine the Floating Interest Rate for the respective Interest Period.

5.7. Reverse Fixed to Floating Rate

The Interest Rate with respect to an Interest Period is either the Fixed Interest Rate or the Floating Interest Rate. The Final Terms will specify for which Interest Period the Fixed Interest Rate and the Floating Interest Rate will apply. The value of the Floating Interest Rate with respect to an Interest Period is equal to the difference between the Fixed Interest Rate and the respective Inflation Rate, as determined by the Calculation Agent in accordance with the Final Terms. The Inflation Rate in turn depends on the value of the Inflation Index. This means, a falling level of the Inflation Index has a positive and a rising level of the Inflation Index has a negative effect on the value of the Floating Interest Rate and on the market value of the Securities.

Since the value of the Inflation Index changes, the level of the Floating Interest Rate will regularly change from Interest Period to Interest Period, too. Depending on the performance of the Inflation Index, the Floating Interest Rate can also be zero (0). The Interest Amount with respect to an Interest Period will be determined under consideration of a Day Count Fraction and paid on the respective Interest Payment Date.

Furthermore, one of the following additional options may be selected in the Final Terms:

Option: Minimum Interest Rate

The Interest Rate may be subject to a Minimum Interest Rate if so specified in the relevant Final Terms.

Option: Maximum Interest Rate

The Interest Rate may be subject to a Maximum Interest Rate if so specified in the relevant Final Terms.

5.8. Inflation Rate

With regard to the determination of the Inflation Rate, one of the following options may be selected in the Final Terms:

Option 1: YoY Inflation Rate Observation

The Inflation Rate with respect to an Interest Period reflects the development of the Inflation Index between the respective Interest Period and the immediately preceding Interest Period, as further specified in the Final Terms.

Option 2: ZC Inflation Rate Observation

The Inflation Rate with respect to an Interest Period reflects the development of the Inflation Index from the Relevant Month (initial) or the Relevant Month immediately prior to the Initial Observation Date or the Issue Date, as specified in the Final Terms.

5.9. Interest Amount

The respective Interest Amount will be calculated under consideration of the respective Interest Rate and the Day Count Fraction, as specified in the relevant Final Terms.

The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

6. REFERENCE PRICE DETERMINATION

6.1. Determination of the Initial Reference Price

In accordance with section "D. 1. General Description of the Product Types of Basket-Linked Hybrid Securities" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Initial Reference Price (= K_i (initial)):

6.1.1. *Initial Reference Price Specification:*

K_i (initial) means, with respect to the Basket Component$_i$, K_i (initial), as specified in the respective Final Terms.

6.1.2. *Initial Reference Price Observation:*

K_i (initial) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Initial Observation Date.

6.1.3. *Initial Average Reference Price Observation:*

K_i (initial) means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Initial Observation Dates.

6.1.4. *Best-in Reference Price Observation*

K_i (initial) means, with respect to the Basket Component$_i$, the lowest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

6.1.5. *Worst-in Reference Price Observation*

K_i (initial) means, with respect to the Basket Component$_i$, the highest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

6.2. Determination of the Final Reference Price

In accordance with section "D. 1. General Description of the Product Types of Basket-Linked Hybrid Securities" above, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Final Reference Price (= K_i (final)):

6.2.1. *Final Reference Price Observation:*

K_i (final) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Final Observation Date.

6.2.2. *Final Average Reference Price Observation:*

K_i (final) means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Final Observation Dates.

6.2.3. *Best-out Reference Price Observation:*

K_i (final) means, with respect to the Basket Component$_i$, the highest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

6.2.4. *Worst-out Reference Price Observation:*

K_i (final) means, with respect to the Basket Component$_i$, the lowest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

6.3. Determination of the Reference Price (b)

K_i (b) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Barrier Observation Date.

E. DESCRIPTION OF THE SECURITIES INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS

*With respect to the **Base Prospectus I**, the following applies:*

The following information is hereby incorporated by reference into the Base Prospectus I:

- The information contained in the section "Description of the Securities" set out on pages 69 to 182 of the previous Securities Note of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection).

A list setting out all information incorporated by reference is provided on page 583 et seq.

*With respect to the **Base Prospectus II**, the following applies:*

The following information is hereby incorporated by reference into the Base Prospectus II:

- The information contained in the section "Description of the Securities" set out on pages 38 to 122 of the previous Base Prospectus of UniCredit S.p.A. dated 20 January 2020 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection);
- The information contained in the section "Description of the Securities" set out on pages 54 to 170 of the previous Base Prospectus of UniCredit S.p.A. dated 20 January 2021 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection);
- The information contained in the section "Description of the Securities" set out on pages 57 to 183 of the previous Base Prospectus of UniCredit S.p.A. dated 20 December 2021 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection);
- The information contained in the section "Description of the Securities" set out on pages 60 to 191 of the previous Base Prospectus of UniCredit S.p.A. dated 19 April 2022 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection);
- The information contained in the section "Description of the Securities" set out on pages 60 to 191 of the previous Base Prospectus of UniCredit S.p.A. dated 1 December 2022 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection);
- The information contained in the section "Description of the Securities" set out on pages 65 to 194 of the previous Securities Note of UniCredit S.p.A. dated 30 November 2023 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection); and
- The information contained in the section "Description of the Securities" set out on pages 69 to 182 of the previous Securities Note of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection).

A list setting out all information incorporated by reference is provided on page 583 et seq.

CONDITIONS OF THE SECURITIES

General Information

Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**").

The Special Conditions are divided into the Special Conditions which apply to particular product types and Special Conditions which apply to all product types.

A completed version of the Conditions describes the terms and conditions of the respective Tranche of Securities (the "**Terms and Conditions**") which are part of the relevant Global Note in case of Securities governed by German law.

For each Tranche of Securities the Final Terms will be published as a separate document and will contain:

(a) either (i) a consolidated version of the General Conditions[*)] or (ii) information on the relevant options contained in the General Conditions[**)],

(b) a consolidated version of the Product and Underlying Data,

(c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

[*)] In case of consolidated General Conditions in the Final Terms, such consolidated General Conditions will be part of the relevant Final Terms and such consolidated General Conditions will be filed with or sent to any competent authority.

[**)] In case of non-consolidated General Conditions in the Final Terms, upon request, a consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

Structure of the Conditions

Part A – General Conditions of the Securities

[*Option 1: In the case of Securities governed by German law and issued in a Global Note form, the following applies:*

§ 1 Form, Clearing System, Global Note, Custody**[**, Replacement by Electronic Securities**]**

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 Presentation Period

§ 9 Partial Invalidity, Corrections

§ 10 Applicable Law, Place of Performance, Place of Jurisdiction

[§ 11 Waiver Right**]]**

[*Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:*

§ 1 Form, Central Register, Registrar, Specific Terms**[**, Replacement by Global Note**]**

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 Presentation Period

§ 9 Partial Invalidity, Corrections

§ 10 Applicable Law, Place of Performance, Place of Jurisdiction

[§ 11 Waiver Right**]]**

[*Option 3: In the case of Securities governed by Italian law, the following applies:*

§ 1 Form, Book Entry, Clearing System

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 (intentionally omitted)

§ 9 Partial Invalidity, Corrections

§ 10 Applicable Law, Choice of Forum

[§ 11 Waiver Right**]]**

[*Option 4: In the case of Securities governed by French law, the following applies:*

§ 1 Form, Book Entry, Clearing System

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 (intentionally omitted)

§ 9 Partial Invalidity, Modifications

§ 10 Prescription

§ 11 Applicable Law, Choice of Forum**]**

[*Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:*

§ 1 Form, Book Entry, Clearing System

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 (intentionally omitted)

§ 9 Partial Invalidity, Corrections

§ 10 Applicable Law, Choice of Forum**]**

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

[Special Conditions that apply to particular product types:]

Securities with Single-Underlying

Protect Securities

Barrier Securities

Express Securities

Cash Collect Securities

Twin Win Securities

Sprint Securities

Multibarrier Securities

Outperformance Securities

Reverse Convertible Securities

Discount Securities

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 3 Redemption**[**, Instalment Payment**] [**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**, Early Redemption Amount**]]**

Tracker Securities

Knock-in Step-in Tracker Securities

Step-in Tracker Securities

[§ 1 Definitions

§ 2 Interest**[**, Relevant Cash Amount**] [**, Additional Amount**]**

§ 3 **[**Redemption**] [**, Novation**] [**, Dividend Payment**] [**, Distribution Payment**]**

§ 4 **[**Redemption Amount**] [**Novation Amount**] [**, Dividend Amount**] [**, Underlying Distribution**] [**(intentionally omitted)**]]**

Securities with Multi-Underlying

Protect Securities with Multi-Underlying

Barrier Securities with Multi-Underlying

Express Securities with Multi-Underlying

Cash Collect Securities with Multi-Underlying

Twin Win Securities with Multi-Underlying

Darwin Certificates with Multi-Underlying

Multibarrier Securities with Multi-Underlying

Outperformance Securities with Multi-Underlying

Barrier Reverse Convertible Securities with Multi-Underlying

Sprint Securities with Multi-Underlying

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 3 Redemption**[**, Instalment Payment**] [**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**, Early Redemption Amount**]]**

Tracker Basket Securities

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 3 Redemption

§ 4 Redemption Amount**]**

Hybrid Express Securities

Hybrid Cash Collect Securities

Hybrid Reverse Convertible Securities

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 3 Redemption**[**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**, Early Redemption Amount**]]**

Basket-linked Hybrid Reverse Convertible Securities

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 3 Redemption

§ 4 Redemption Amount**]**

[<u>Special Conditions that apply to all product types:</u>]

§ 5 **[**Redemption Right of the Security Holders, Issuer's Regular Call Right,**] [**Issuer's Extraordinary Call Right**] [**(intentionally left out)**]**

§ 6 Payments**[**, Deliveries**]**

§ 7 Market Disruptions

§ 8 **[**(intentionally omitted)**] [**Adjustments, Type of Adjustment,**] [**New Index Sponsor **[**and New Index Calculation Agent**],] [**New ETC Issuer,**] [**Replacement Reference Market,**] [**Replacement Reference Price,**] [**Replacement of the **[**Underlying**] [**Basket Component$_i$**],] [**Replacement Specification **[**of the Reference Price**],] [**Replacement Specification of the Reference Price of the Delivery Item,**] [**Reversal of Adjustments,**]** Notifications**[**, Authorisation**][**, Legal Provisions**]**

[*<u>If the **EURIBOR** or a **CMS** is applicable to the Securities, the following applies</u>:*

§ 9 Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor, Notifications**[**, Authorisation**] [**, Legal Provisions**]]**

[*<u>If a **RFR** is applicable to the Securities, the following applies</u>*:

§ 9 Replacement RFR, Adjustment, Notifications**[**, Authorisation**] [**, Legal Provisions**]]**

Part A – General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

[*Option 1: In the case of Securities governed by German law and issued in a Global Note form, the following applies:*

§ 1

Form, Clearing System, Global Note, Custody[, Replacement by Electronic Securities]

[*In the case of Securities without a Nominal Amount, the following applies:*

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of **[**UniCredit S.p.A.**]** **[**UniCredit Bank GmbH**]** (the "**Issuer**") will be issued as **[**notes**]** **[**certificates**]** in bearer form pursuant to these Terms and Conditions in the Specified Currency.**]**

[*In the case of Securities with a Nominal Amount, the following applies:*

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of **[**UniCredit S.p.A.**]** **[**UniCredit Bank GmbH**]** (the "**Issuer**") will be issued as **[**notes**]** **[**certificates**]** in bearer form pursuant to these Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.**]**

(2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[***In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent**]**. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[***In the case of interest-bearing Securities, the following applies:* The right to receive interest is represented by the Global Note.**]**

[*In the case of Securities where CBF or CEU is specified in the Final Terms as Clearing System, the following applies:*

(3) *Custody:* The Global Note will be kept in custody by **[**Clearstream Banking AG, Frankfurt**]** **[**Clearstream Europe AG**]**, Mergenthalerallee 61, 65760 Eschborn ("**[CBF] [CEU]**").**]**

[*In the case of Securities where CBL and Euroclear Bank is specified in the Final Terms as Clearing System, the following applies:*

(3) *Custody:* The Global Notes will be issued in classical global note form and will be kept in custody by a common depository on behalf of both ICSDs.**]**

[*In the case of Securities where Euroclear France is specified in the Final Terms as Clearing System, the following applies:*

(3) Custody: The Global Note will be kept in custody by or on behalf of the Clearing System.**]**

[*In the case of Securities where Euroclear Bank or another Clearing System is specified in the Final Terms, the following applies:*

(3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.**]**

[(4) *Replacement by electronic securities*: The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**"). The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

(a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered **[**WKN**] [**and**] [**ISIN**]**. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(b) The "**Registrar**" shall be **[[**Clearstream Banking AG, Frankfurt**] [**Clearstream Europe AG**]**, Mergenthalerallee 61, 65760 Eschborn ("**[CBF][CEU]**")**][***insert other***]** or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.

(c) "**Securities**" shall mean the identical **[**notes**] [**certificates**]** electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.

(d) These Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.**]**

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is **[**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]**. **[**The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").**]** The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is **[**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich**] [***Insert name and address of other calculation agent***]**.

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent being unable to continue in its function as Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent, the Issuer is obliged to appoint

another bank of international standing as Principal Paying Agent**[**, French Paying Agent**]** or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent**[**, the French Paying Agent**]**, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent**[**, the French Paying Agent**]** and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch,* "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

[*In the case of UniCredit as Issuer, the following applies:*

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.**]**

[*In the case of HVB as Issuer, the following applies:*

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer **[**that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act **[**(so called Senior Preferred Securities)**]]**.**]**

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;

(b) the Issuer and the New Issuer have obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;

(c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

[*In the case of UniCredit as Issuer, the following applies:*

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.**]**

[*In the case of HVB as Issuer, the following applies:*

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).**]**

(2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

[(1)**]** To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

[*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.luxse.com).**]**

[(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the **[**seventh**] [●] [**day**] [**Banking Day**]** after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.**]**

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 9

Partial Invalidity, Corrections

(1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Corrections of manifest errors*: The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.

(3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

(4) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to these Terms and Conditions amended accordingly irrespective of paragraphs (2) to (3) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) *Place of performance:* Place of performance is Munich.

(3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

[§ 11

Waiver Right

Waiver Right: Each Security Holder has the right to waive to the automatic exercise of the exercise right of the Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Issuer prior to 10.00 a.m., Munich local time, on the Final Observation Date at the facsimile number set out in the section of the Base Prospectus titled Conditions of the Securities under "Form of Waiver Notice". The Security Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.

In the event that a Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out in these Terms and Conditions, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Securities specified in the Waiver Notice must be a multiple of the minimum exercise amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the minimum exercise amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The Issuer will, in its reasonable discretion (§ 315 et seq. BGB), determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.**]]**

[*Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:*

§ 1

Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]

[*In the case of Securities without a Nominal Amount, the following applies:*

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of **[**UniCredit S.p.A.**]** **[**UniCredit Bank GmbH**]** (the "**Issuer**") will be issued as **[**notes**]** **[**certificates**]** in bearer form pursuant to these Terms and Conditions in the Specified Currency.**]**

[*In the case of Securities with a Nominal Amount, the following applies:*

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of **[**UniCredit S.p.A.**]** **[**UniCredit Bank GmbH**]** (the "**Issuer**") will be issued as **[**notes**]** **[**certificates**]** in bearer form pursuant to these Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.**]**

(2) *Central register*: The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered **[**WKN**]** **[**and**]** **[**ISIN**]**. The Securities are represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register is maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(3) *Registrar*: The "**Registrar**" shall be **[[**Clearstream Banking AG, Frankfurt**]** **[**Clearstream Europe AG**]**, Mergenthalerallee 61, 65760 Eschborn ("**[CBF] [CEU]**")**]** **[***insert other***]** or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.

(4) *Specific terms*: With respect to the electronic registration, the terms

"**Securities**" shall mean the identical **[**notes**]** **[**certificates**]** electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.**]**

[(5) *Replacement by global note*: The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

(a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[***In the case of an Issuing Agent, the following applies*: as well as the manual signature of a control officer of the Issuing Agent**]**. The Security Holders are not entitled

to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[***In the case of interest-bearing Securities, the following applies*: The right to receive interest is represented by the Global Note.**]**

[*In the case of Securities where CBF or CEU is specified in the Final Terms as Clearing System, the following applies*:

(b) The Global Note will be kept in custody by **[**Clearstream Banking AG, Frankfurt**] [**Clearstream Europe AG**]**, Mergenthalerallee 61, 65760 Eschborn ("**[CBF] [CEU]**").**]**

[*In the case of Securities where CBL and Euroclear Bank is specified in the Final Terms as Clearing System, the following applies*:

(b) The Global Notes will be issued in classical global note form and will be kept in custody by a common depository on behalf of both ICSDs.**]**

[*In the case of Securities where Euroclear France is specified in the Final Terms as Clearing System, the following applies*:

(b) The Global Note will be kept in custody by or on behalf of the Clearing System.**]**

(c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean **[***insert applicable definition from Part C***].]**

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is **[**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]. [**The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").**]** The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is **[**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich**] [***Insert name and address of other calculation agent***]**.

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent being unable to continue in its function as Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent**[**, French Paying Agent**]** or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent**[**, the French Paying Agent**]**, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent**[**, the French Paying Agent**]** and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

[*In the case of UniCredit as Issuer, the following applies:*

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.**]**

[*In the case of HVB as Issuer, the following applies:*

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer **[**that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act **[(**so called Senior Preferred Securities)**]]**.**]**

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;

(b) the Issuer and the New Issuer have obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;

(c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

[*In the case of UniCredit as Issuer, the following applies:*

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.**]**

[*In the case of HVB as Issuer, the following applies:*

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).**]**

(2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

[(1)**]** To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

[*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.luxse.com).**]**

[(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the **[**seventh**] [●] [**day**] [**Banking Day**]** after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.**]**

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. The presentation shall be made by payment demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.

§ 9

Partial Invalidity, Corrections

(1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Corrections of manifest errors*: The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.

(3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

(4) *Authorisation*: The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 9 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(5) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to these Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) *Place of performance:* Place of performance is Munich.

(3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

[§ 11

Waiver Right

Waiver Right: Each Security Holder has the right to waive to the automatic exercise of the exercise right of the Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Issuer prior to 10.00 a.m., Munich local time, on the Final Observation Date at the facsimile number set out in the section of the Base Prospectus titled Conditions of the Securities under "Form of Waiver Notice". The Security Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.

In the event that a Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out in these Terms and Conditions, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Securities specified in the Waiver Notice must be a multiple of the minimum exercise amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the minimum exercise amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The Issuer will, in its reasonable discretion (§ 315 et seq. BGB), determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.**]]**

[*Option 3: In the case of Securities governed by Italian law, the following applies:*

§ 1

Form, Book Entry, Clearing System

[*In the case of Securities without Nominal Amount, the following applies:*

(1) Form: This tranche (the "**Tranche**") of securities (the "**Securities**") of **[**UniCredit S.p.A.**] [**UniCredit Bank GmbH**]** (the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in dematerialized registered form pursuant to these Terms and Conditions in the Specified Currency.**]**

[*In the case of Securities with Nominal Amount, the following applies:*

(1) Form: This tranche (the "**Tranche**") of securities (the "**Securities**") of **[**UniCredit S.p.A.**] [**UniCredit Bank GmbH**]** (the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in dematerialized registered form pursuant to these Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.**]**

(2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with these Terms and Conditions and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is **[**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]. [**The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").**]** The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is **[**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich**] [***Insert name and address of other calculation agent***].**

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent being unable to continue in its function as Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent**[**, French Paying Agent**]** or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

[*In the case of UniCredit as Issuer, the following applies:*

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.**]**

[*In the case of HVB as Issuer, the following applies:*

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer **[**that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act **[**(so called Senior Preferred Securities)**]]**.**]**

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;

(b) the Issuer and the New Issuer have obtained all authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;

(c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;

(d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

[*In the case of UniCredit as Issuer, the following applies:*

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.**]**

[*In the case of HVB as Issuer, the following applies:*

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).**]**

(2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

[(1)**]** To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date or such later effective date is otherwise required under applicable law. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

[*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.luxse.com).**]**

[(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the **[**seventh**] [●] [**day**] [**Banking Day**]** after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.**]**

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

(1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 6 of the General Conditions.

§ 10

Applicable Law, Choice of Forum

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

[§ 11

Waiver Right

Waiver Right: Each Security Holder has the right to waive to the automatic exercise of the exercise right of the Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Issuer prior to 10.00 a.m., Munich local time, on the Final Observation Date at the facsimile number set out in the

section of the Base Prospectus titled Conditions of the Securities under "Form of Waiver Notice". The Security Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.

In the event that a Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out in these Terms and Conditions, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Securities specified in the Waiver Notice must be a multiple of the minimum exercise amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the minimum exercise amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The Issuer will determine whether the above conditions are satisfied in compliance with the provisions of this Section 11, and in any case in good faith and in accordance with the relevant market practices. The Issuer’s determination made pursuant to the above will be final, conclusive and binding on both the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.**]]**

[*Option 4: In the case of Securities governed by French law, the following applies:*

§ 1

Form, Book Entry, Clearing System

[*In the case of Securities without Nominal Amount, the following applies:*

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in dematerialised bearer form pursuant to the Terms and Conditions in the Specified Currency. The text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.**]**

[*In the case of Securities with Nominal Amount, the following applies:*

(1) *Form*: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in dematerialized bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount. The text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.**]**

(2) *Book Entry:* Title to Securities will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 et seq. of the *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the *Code monétaire et financier*) will be issued in respect of Securities.

Securities are issued in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV ("**Euroclear France**"), acting as central depositary, which shall credit the accounts of the relevant Account Holders (as defined below). Securities may not be converted into fully registered form (*au nominatif pur*) or in administered registered form (*au nominative administré*).

To the extent permitted by applicable law, the Issuer may at any time request from Euroclear France identification information of the Security Holder such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address.

The transfer of the Securities operates by way of registration on the relevant accounts opened with Euroclear France by any intermediary adhering, directly or indirectly, to Euroclear France ("**Account Holder(s)**"). As a consequence, person whose name appears from time to time in the account of the relevant Account Holder as being entitled to such Notes will be considered the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* **[**The Securities have the benefit of an agency agreement dated on or about **[●]** (the "**French Agency Agreement**", which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) and made between, amongst others, **[●]**, **[●]** as fiscal agent (the "**Fiscal Agent**", which expression shall include any additional or successor agent appointed from time to time) and the other paying agents named therein (such paying agents, together with the Fiscal Agent, the Paying Agents, which expression shall include any additional or successor paying agents appointed from time to time).**]** The "**Principal Paying Agent**" is **[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]**. **[**The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").**]** The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is **[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich**] [***Insert name and address of other calculation agent***]**.

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent being unable to continue in its function as Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent**[**, French Paying Agent**]** or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent**[**, French Paying Agent**]** or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent**[**, the French Paying Agent**]**, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer **[**that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act **[**(so called Senior Preferred Securities)**]]**.

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that:

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

(b) the Issuer and the New Issuer have obtained all authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,

(c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution, and

(e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References:* In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

(1) To the extent the Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

(2) In addition, the Issuer may deliver all notices concerning the Securities to Euroclear France for communication by the Clearing System to the Security Holders. Any such notice shall be

deemed to have been given to the Security Holders on the **[**seventh**] [●] [**day**] [**Banking Day**]** after the day on which the said notice was given to Euroclear France.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail over the notice via Euroclear France.

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated (*assimilés*) and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held and resold in accordance with applicable laws and regulations or forwarded to the **[**Principal Paying**]** Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Modifications

(1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.

(2) *Modifications:* The Issuer may amend the Terms and Conditions, without the consent of the Security Holders, to any modification of the Securities which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Security Holders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law.

Any such modification shall be binding on the Security Holders of the relevant Series.

Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Prescription

Claims on Securities will become void unless claims in respect of payments are made within a period of ten years after the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received.

§ 11

Applicable Law, Choice of Forum

(1) *Applicable law:* The Securities will be governed by, and shall be construed in accordance with, French law.

For the avoidance of doubt, the Issuer and each Security Holder acknowledges and agrees that the provisions of Article 1195 of the French *Code civil* shall not apply to the Securities.

(2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the competent courts of Paris (*tribunaux de Paris*), France exclusively.**]**

[*Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:*

§ 1

Form, Book Entry, Clearing System

[*In the case of Securities without Nominal Amount, the following applies:*

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in uncertificated book entry form as registered securities (*effecten op naam*) and deposited with the Nederlands Centraal Instituut voor Giraal Effentenverkeer B.V. ("**Euroclear Netherlands**" or "**Clearing System**") pursuant to these Terms and Conditions in the Specified Currency. No physical document will be issued in respect of Securities and, as such, the text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.**]**

[*In the case of Securities with Nominal Amount, the following applies:*

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in uncertificated book entry form as registered securities (*effecten op naam*) and deposited with the Nederlands Centraal Instituut voor Giraal Effentenverkeer B.V. ("**Euroclear Netherlands**" or "**Clearing System**") pursuant to these Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount. No physical document will be issued in respect of Securities and, as such, the text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.**]**

(2) *Book Entry:* Entitlement to Securities shall transfer by book entry in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer - Wge*) and the terms and conditions for Euroclear Settlement of Euronext-zone Securities (ESES), including Book I, Book II, Annex 1 and 2, Operating Manual Part I and Part II and all Detailed Service Descriptions, as amended from time to time and as published on the Euroclear website (together, the "**Regulations**").

Security Holders shall be entitled to Securities through the intermediation of the Clearing System, institutions that are participants in the Clearing System (*aangesloten instellingen* as defined in the Regulations) and any other securities intermediaries that hold such Securities in custody for the relevant Security Holder.

Withdrawal (*uitlevering*) of Securities from the book entry system of the Dutch Securities Giro Act will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Act.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is **[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]. [**The ENL Paying Agent for Euroclear Nederland is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL Paying Agent**").**]** The Issuer may appoint additional paying agents (the "**additional Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is **[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**] [***Insert name and address of other calculation agent***]**.

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent**[**, ENL Paying Agent**]** or Calculation Agent being unable to continue in its function as Principal

Paying Agent**[**, ENL Paying Agent**]** or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent**[**, ENL Paying Agent**]** or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent**[**, ENL Paying Agent**]** or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent**[**, ENL Paying Agent**]**, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer **[**that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act **[**(so called Senior Preferred Securities)**]]**.

§ 5

Substitution of the Issuer

(1) The Issuer may, without any further consent of the Security Holders being required, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

(b) the Issuer and the New Issuer have obtained all authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;

(c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer

has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution, and

(e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References:* In the event of any such substitution, any reference in the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

(1) To the extent the Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

(2) In addition, the Issuer may deliver a notice concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the **[**first**] [●] [**day**] [**Banking Day**]** after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail over the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the **[**Principal Paying**]** Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Modifications

(1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.

(2) *Modifications:* The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained herein in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the of the Security Holders or (b) to cure, correct or supplement a manifest or proven error or defective provision or (c) complying with mandatory provisions of law. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Netherlands.

(2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the courts of Amsterdam (the Netherlands) exclusively.**]**

Part B – Product and Underlying Data

PART B – PRODUCT AND UNDERLYING DATA

(the "**Product and Underlying Data**")

§ 1

Product Data

[*Insert following product data in alphabetical or different order and/or in the form of a table*[13] *(in particular in the case of Multi-Series Issuances):***]**

[Additional Conditional Amount (*Barrier*) (m): [*Insert***]]**

[Additional Conditional Amount (*Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount (*Darwin*) (j): [*Insert***]**

Additional Conditional Amount (*Darwin*) (k): [*Insert***]**

Additional Conditional Amount (*Darwin*) (m): [*Insert***]]**

[Additional Conditional Amount (*In Fine*) (m): [*Insert***]]**

[Additional Conditional Amount (*In Fine Memory*) (m): [*Insert***]]**

[Additional Conditional Amount (*Memory*) (m): [*Insert***]]**

[Additional Conditional Amount (*Stability*) (m): [*Insert***]]**

[Additional Conditional Amount Barrier Observation Date (m): [*Insert***]]**

[Additional Conditional Amount (high) (m): [*Insert***]]**

[Additional Conditional Amount (low) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date[s] (*Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date[s] (*Coupon*) $(m)_i$: [*Insert***]]**

[Additional Conditional Amount Observation Date[s] (*Darwin*) (j): [*Insert***]**

Additional Conditional Amount Observation Date[s] (*Darwin*) (k): [*Insert***]**

Additional Conditional Amount Observation Date[s] (*Darwin*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date[s] (*Digital*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date[s] (*In Fine*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date[s] (*In Fine Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date[s] (*Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date[s] (*Memory*) $(m)_i$: [*Insert***]]**

[Additional Conditional Amount Observation Date[s] (*Performance*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date[s] (*Twin Win*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Barrier*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Cliquet*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date *(Darwin)* (j): [*Insert***]**

Additional Conditional Amount Payment Date *(Darwin)* (k): [*Insert***]**

Additional Conditional Amount Payment Date *(Darwin)* (m): [*Insert***]]**

[13] Several tables may be provided in the Final Terms depending on the product type.

[Additional Conditional Amount Payment Date (*Digital*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*In Fine*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*In Fine Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Performance*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Twin Win*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Stability*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (*Coupon*) (m): [*Insert***] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Additional Conditional Amount Payment Factor (*In Fine*) (m): [*Insert***] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Additional Conditional Amount Payment Factor (*In Fine Memory*) (m): [*Insert***] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Additional Conditional Amount Payment Factor (*Memory*) (m): [*Insert***] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Additional Conditional Amount Payment Factor (*Performance*) (m): [*Insert***] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Additional Conditional Amount Payment Factor (*Twin Win*) (m): [*Insert***] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Additional Conditional Amount Payment Level (*Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Darwin*) (j): [*Insert***]**

Additional Conditional Amount Payment Level (*Darwin*) (k): [*Insert***]**

Additional Conditional Amount Payment Level (*Darwin*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*In Fine*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*In Fine Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Performance*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Twin Win*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (high) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (low) (m): [*Insert***]]**

[Aggregate Calculation Amount [of the Series]: [*Insert***]]**

[Aggregate Nominal Amount [of the Series]: [*Insert***]]**

[Averaging Observation Date[s] (b): [*Insert***]]**

[Averaging Observation Date[s] (k): [*Insert***]]**

[Additional Unconditional Amount (l): [*Insert***]]**

[Additional Unconditional Amount Payment Date (l): [*Insert***]]**

[Adjustable Product Data: [*Insert***]]**

[Adjusted Calculation Amount: [*Insert***]]**

[Adjusted Maximum Amount: [*Insert***]]**

[Airbag Level: [Insert]]

[Airbag Leverage: [Insert]]

[Banking Day Financial Centre: [*Insert***]]**

[Barrier [1]$_{[i]}$: [*Insert***]]**

[Barrier 2$_{[i]}$: [*Insert***]]**

[Barrier$_{[i]}$ (m): [*Insert***]]**

[Barrier Level [1]: [*Insert***] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Barrier Level 2: [*Insert***] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Barrier Level (j): [*Insert***]]**

[Barrier Level (m): [*Insert***]]**

[Barrier Observation Date[s] (b): [*Insert***]]**

[Basket Component$_i$: [*Insert***]]**

[Bonus Amount: [*Insert***]]**

[Bonus Level: [*Insert***]]**

[Calculation Amount: [*Insert***]]**

[Cap: [*Insert***]]**

[Cap Level: [*Insert***]]**

[Cash Amount (b): [*Insert***]]**

[Click-on Level (c): [*Insert***]]**

[Click-on Observation Date (c): [*Insert***]]**

[Component (b): [*Insert***]]**

[Conditional Coupon: [*Insert***]]**

[Conversion Factor$_{[i]}$: [*Insert***]]**

[D (m): [*Insert***]]**

[Daily Cap: [*Insert***]]**

[Daily Floor: [*Insert***]]**

[Day Count Basis: [*Insert***]]**

[Delivery Item: [*Insert***]]**

[Designated Maturity$_{[1]}$: [*Insert***]]**

[Designated Maturity$_2$: [*Insert***]]**

[Early Payment Date (j): [*Insert***]]**

[Early Payment Date (k): [*Insert***]]**

[Early Payment Date (m): [*Insert***]]**

[Early Redemption Amount (j): [*Insert***]]**

[Early Redemption Amount (k): [*Insert***]]**

[Early Redemption Amount (m): [*Insert***]]**

[Early Redemption Amount Determination Factor (k): [*Insert***]]**

[Early Redemption Factor [(k)]: [*Insert***] [[**maximum**] [**minimum**] [***Insert***]%] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Early Redemption Level (j): [*Insert***]]**

[Early Redemption Level (k): [*Insert***]]**

[Early Redemption Level (m): [*Insert***]]**

[Early Redemption Observation Date (j): [*Insert***]]**

[Early Redemption Observation Date (k): [*Insert***]]**

[Exercise Date]: [*Insert***]]**

[Expiry Date [*(Data di Scadenza)*]: [*Insert***]]**

[Factor [(k)]: [*Insert***]]**

[Final Interest Payment Date: [*Insert***]]**

[Final Observation Date[s]: [*Insert***]]**

[Final Payment Date: [*Insert***]]**

[Final Redemption Amount: [*Insert***]]**

[Final Redemption Amount Determination Factor: [*Insert***]]**

[Final Redemption Factor: [*Insert***] [[**maximum**] [**minimum**] [***Insert***]**%**] [**between **[***Insert***]**% and **[***Insert***]**% **[**(indicative at **[***Insert***]**%)**]]**

[Final Redemption Level$_{[i]}$: [*Insert***]]**

[Final Strike Level: [*Insert***]]**

[Financial Index: **[***Insert***]]**

[First Call Date: [*Insert***]]**

[First Day of the Additional Conditional Amount Barrier Observation Period (m): [*Insert***]]**

[First Day of the Barrier Observation Period: [*Insert***]]**

[First Day of the Barrier Observation Period (m): [*Insert***]]**

[First Day of the Best-out Period: [*Insert***]]**

[First Day of the Distribution Observation Period (k): [*Insert***]]**

[First Day of the Glider Observation Period (j): [*Insert***]]**

[First Day of the Knock-in Observation Period [(b)]: [*Insert***]]**

[First Day of the Observation Period (j): [*Insert***]]**

[First Day of the Observation Period (k): [*Insert***]]**

[First Day of the Observation Period (m): [*Insert***]]**

[First Day of the Observation Period RFR: [Insert]]

[First Day of the Worst-out Period: [*Insert***]]**

[First Observation Date: [*Insert***]]**

[First Redemption Date: [*Insert***]]**

First Trade Date: [*Insert***]**

[Fixed Interest Rate$_1$: [*Insert***]]**

[Fixed Interest Rate$_2$: [*Insert***]]**

[Fixing Sponsor: [*Insert***]]**

[Fixing Sponsor$_p$: [*Insert***]]**

[[Fund-Benchmark$_{[i]}$: [*Insert***]]**

[Fund-Benchmark Sponsor$_{[i]}$: [*Insert***]]**

[Fund Share$_{[i]}$: [*Insert***]]**

[FX Exchange Rate$_{[i]}$: [*Insert***]]**

[FX Exchange Rate$_{[i]}$ (1): [*Insert***]]**

[FX Exchange Rate$_{[i]}$ (2): [*Insert***]]**

[FX Inverse Exchange Rate$_{[i]}$: [*Insert***]]**

[FX Observation Date (d): [*Insert***]]**

[FX Observation Date [(final)]: [*Insert***]]**

[FX Observation Date (initial): [*Insert***]]**

[FX Observation Date (k): [*Insert***]]**

[FX Screen Page$_{[i]}$: [*Insert***]]**

[FX$_p$ Exchange Rate: [*Insert***]]**

[FX$_p$ Exchange Rate (1): [*Insert***]]**

[FX$_p$ Exchange Rate (2): [*Insert***]]**

[FX$_p$ Observation Date (final): [*Insert***]]**

[FX$_p$ Observation Date (initial): [*Insert***]]**

[FX$_p$ Screen Page: [*Insert***]]**

[Glider Early Redemption Factor (j): [*Insert***]]**

[Glider Early Redemption Level (j): [*Insert***]]**

[Glider Observation Date[s] (j): [*Insert***]]**

[Inflation Index: [*Insert***]]**

[Initial Basket Value: [*Insert***]]**

[Index Calculation Fee [in %]: [*Insert***]]**

[Index Underlying: [*Insert***]]**

[Initial Investment Amount: [*Insert***]]**

[Initial Observation Date[s]: [*Insert***]]**

[Initial Participation Factor: [*Insert***]]**

[Instalment Amount (f): [*Insert***]]**

[Instalment Payment Date (f): [*Insert***]]**

[Interest Calculation Date[s]: [*Insert***]]**

[Interest Commencement Date: [*Insert***]]**

[Interest End Date: [*Insert***]]**

[Interest Payment Date[s]: [*Insert***]]**

[Interest Period End Date: [*Insert***]]**

[Interest Rate[s] [(b)]: [*Insert***]]**

[Interest Rate Threshold: [*Insert***]]**

ISIN: [*Insert***]**

[Issue Date: **[***Insert***]]**

[Issue Price: [*Insert***]]**[14]

Issue Volume of Series [in units]: [*Insert***]**

Issue Volume of Tranche [in units]: [*Insert***]**

[Issuing Agent: [*Insert name and address***]]**

[j: [*Insert***]]**

[K_i (initial): [*Insert***]]**

[Knock-in Barrier (b): [*Insert***]]**

[Knock-in Level (b): [*Insert***]]**

[Knock-in Observation Date[s] (b): [*Insert***]]**

[Knock-in Participation Factor: [*Insert***]]**

[Last Day of the Additional Conditional Amount Barrier Observation Period (m): [*Insert***]]**

[Last Day of the Barrier Observation Period: [*Insert***]]**

[Last Day of the Barrier Observation Period (m): [*Insert***]]**

[Last Day of the Best-in Period: [*Insert***]]**

[Last Day of the Knock-in Observation Period [(b)]: [*Insert***]]**

[Last Day of the Observation Period (j): [*Insert***]]**

[Last Day of the Observation Period (k): [*Insert***]]**

[Last Day of the Observation Period (m): [*Insert***]]**

[Last Day of the Observation Period RFR: [*Insert*]]

[Last Day of the Glider Observation Period (j): [*Insert***]]**

[Last Day of the Worst-in Period: [*Insert***]]**

[Last Interest Calculation Date: [*Insert***]]**

[Last Interest Payment Date: [*Insert***]]**

[Lock-in Factor: [*Insert***]]**

[Lock-in Factor (j): [*Insert***]]**

[Lock-in Factor (m): [*Insert***]]**

[Lock-in Level: [*Insert***]]**

[Lock-in Level (j): [*Insert***]]**

[Lock-in Level (m): [*Insert***]]**

[Lock-in Observation Date[s] (j): [*Insert***]]**

[Lockout Date: [*Insert***]]**

[Management Fee: [*Insert***]]**

[Maximum Additional Conditional Amount (*Cliquet*) (m): [*Insert***]]**

[Maximum Additional Conditional Amount (*Performance*) (m): [*Insert***]]**

[Maximum Additional Conditional Amount (*Twin Win*) (m): [*Insert***]]**

[Maximum Amount: [*Insert***]]**

[Maximum Amount Down: [*Insert***]]**

[14] If the Issue Price was not specified at the time of the creation of the Final Terms, the criteria for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

[Maximum Amount Up: [*Insert***]]**

[Maximum Gap Risk Fee: [*Insert***]]**

[Maximum Interest Rate: [*Insert***]]**

[Maximum Quanto Fee: [*Insert***]]**

[Maximum Short Selling Fee: [*Insert***]]**

[Maximum Transaction Fee: [*Insert***]]**

[Minimum Additional Conditional Amount (*Cliquet*) (m): [*Insert***]]**

[Minimum Additional Conditional Amount (*Performance*) (m): [*Insert***]]**

[Minimum Additional Conditional Amount (*Twin Win*) (m): [*Insert***]]**

[Minimum Early Redemption Factor: [*Insert***]]**

[Minimum Interest Rate: [*Insert***]]**

[N: [*Insert***]]**

[Negative Spread: [*Insert***]]**

[Nominal Amount: [*Insert***]]**

[Nominated Replacement Reference Rate: [*Insert***]]**

[Observation Date[s] (j): [*Insert***]]**

[Observation Date[s] (j): [*Insert***]]**

[Observation Date[s] (k): [*Insert***]]**

[Observation Date[s] (m): [*Insert***]]**

[One-Star Level : [*Insert***]]**

[Participation Factor: [*Insert***]]**

[Participation Factor Down: [*Insert***]]**

[Participation Factor (j): [*Insert***]]**

[Participation Factor Up: [*Insert***]]**

[Publication Time: [*Insert***]]**

[Publication Website: [*Insert***]]**

[Quanto Fee: [*Insert***]]**

[Ratio$_{[i]}$: [*Insert***]]**

[Ratio Factor: [*Insert***]]**

[Ratio (initial): [*Insert***]]**

[R (initial): [*Insert***]]**

[Record Date : [*Insert***]]**

[Record Date (l): [*Insert***]]**

[Record Date (*Barrier*) (m): [*Insert***]]**

[Record Date (*Cliquet*) (m): [*Insert***]]**

[Record Date (*Coupon*) (m): [*Insert***]]**

[Record Date (*Darwin*) (m): [*Insert***]]**

[Record Date (*Digital*) (m): [*Insert***]]**

[Record Date (*In Fine*) (m): [*Insert***]]**

[Record Date (*In Fine Memory*) (m): [*Insert***]]**

[Record Date (*Memory*) (m): [*Insert***]]**

[Record Date (*Performance*) (m): [*Insert***]]**

[Reference Month: [*Insert***]]**

[Reference Month (final): [*Insert***]]**

[Reference Month (initial): [*Insert***]]**

[Reference Month (k): [*Insert***]]**

[Reference Month (m): [*Insert***]]**

[Reference Price$_{[i]}$: [*Insert***]]**

[Reference Price$_{Index}$: [*Insert***]]**

[Reference Price New: [*Insert***]]**

[Reference Price$_{Share}$: [*Insert***]]**

[Reference Rate$_{[1]}$: [*Insert***]]**

[Reference Rate$_2$: [*Insert***]]**

[Reference Rate-Administrator: [*Insert***]]**

[Reference Rate Financial Centre: [*Insert***]]**

[Reference Rate Currency: [*Insert***]]**

[Reference Rate Time: [*Insert***]]**

[Registered Benchmark Administrator for Reference Rate: [*Insert***]]**

[Relevant Cash Amount (b): [*Insert***]]**

[Relevant Cash Amount (initial): [*Insert***]]**

[Residual Redemption Factor (final): [*Insert***]]**

[Residual Redemption Factor (k): [*Insert***]]**

[Reuters: [*Insert***]]**

[Reverse Amount: [*Insert***]]**

[Reverse Level: [*Insert***]]**

[RFR-Index: [*Insert***]]**

[Risk Free Rate: [the Sterling Overnight Index Average (SONIA) rate as provided by the administrator (or any successor in such capacity) as administrator, in accordance with the definition of "Reference Rate".**] [**the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York (or any successor in such capacity) as administrator, in accordance with the definition of "Reference Rate".**] [**the daily Euro Short-Term Rate (€STR) as provided by the European Central Bank as administrator, in accordance with the definition of "Reference Rate".**] [**the daily Swiss Average Rate Overnight (SARON) rate as provided by SIX Swiss Exchange AG as administrator, in accordance with the definition of "Reference Rate".**] [***Insert***]]**

[Roll Over Date[s]: [*Insert***]]**

[Screen Page: [*Insert***]]**

[Screen Page for the Continuous Observation: [*Insert***]]**

Series Number: [*Insert***]**

[Short Selling Fee: **[***Insert***]]**

Specified Currency: [*Insert***]**

[Standard Currency: **[***Insert***]]**

[Step-in Observation Date[s] (s): [*Insert***]]**

[Strike$_{[i]}$: [*Insert***]]**

[Strike Level: [*Insert***]]**

[Strike Level (m): [*Insert***]]**

[Strike Level Down: [*Insert***]]**

[Strike Level Up: [*Insert***]]**

[Trading Code: [*Insert***]]**

Tranche Number: [*Insert***]**

[Underlying: [*Insert***]]**

[Underlying Currency: [*Insert***]]**

[Underlying Distribution Observation Date (final): [*Insert***]]**

[Underlying Distribution Observation Date (k): [*Insert***]]**

Website[s] for Notices: [*Insert***]**

Website[s] of the Issuer: [*Insert***]**

[Weighting$_i$ (W_i): [*Insert***]]**

WKN: [*Insert***]**

§ 2

Underlying Data

[*In the case of Securities with* ***Single-Underlying****, the following applies:*[15]

[With respect to the Underlying:**]**

[ETC Issuer: [*insert***]]**

[ETC Underlying: [*insert***]]**

[Factor Type: [*insert***]]**

[FX Exchange Rate: [*insert***]]**

[Index Administrator: [*insert***]]**

[Index Calculation Agent: [*insert***]]**

[Index Sponsor: [*insert***]]**

[Index Type: [Price Return**] [**Net Return**] [**Total Return**] [**Excess Return**] [**Distributing Index**] [**Leverage Index**]]**

[Issuer of the Underlying: [*insert***]]**[16]

[Leverage Factor: [*insert***]]**

[Management Company: [*insert***]]**

[Reference Market: [*insert***]]**

[Reference Strategy Agent: [*insert***]]**

[Reference Underlying: [*insert***]]**

[Registered Benchmark Administrator: [yes**] [**no**]]**

[Relevant Exchange: [*insert***]]**

[Underlying: [*insert***]]**

[Underlying Currency: [*insert***]]**

[Underlying ISIN: [*insert***]]**

[Underlying WKN: [*insert***]]**

[Underlying Reuters: [*insert***]]**

[Underlying Bloomberg: [*insert***]]**

[Underlying Website: [*insert***]]**

[VolComparator: [*insert***]]**

[VolComparator Sponsor: [*insert***]]**

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Underlying Website as specified above (or any successor page). **[**This information cannot be obtained free of charge.**]**

[With respect to the Delivery Item:

[Delivery Item Bloomberg: [*insert***]]**

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15 The definitions may also be provided in tabular form.

16 In the case of a Debt Security as Underlying.

[Calculation Agent of the Delivery Item: [*insert***]]**

[Calculation Agent of the Underlying of the Delivery Item: [*insert***]]**

[Delivery Item: [*insert***]]**

[Delivery Item Currency: [*insert***]]**

[Delivery Item ISIN: [*insert***]]**

[Delivery Item Underlying Currency: [*insert***]]**

[Delivery Item Website: [*insert***]]**

[Delivery Item WKN: [*insert***]]**

[Index Calculation Agent of the Delivery Item: [*insert***]]**

[Index Sponsor of the Delivery Item: [*insert***]]**

[Issuer of the Delivery Item: [*insert***]]**

[Management Company of the Delivery Item: [*insert***]]**

[Ratio of the Delivery Item: [*insert***]]**

[Reference Price of the Delivery Item: [*insert***]]**

[Reference Price of the Underlying of the Delivery Item: [*insert***]]**

[Relevant Exchange of the Delivery Item: [*insert***]]**

[VolComparator: [*insert***]]**

[VolComparator Sponsor: [*insert***]]**

[Website of the Issuer of the Delivery Item: [*insert***]]**

For further information regarding the past and future performance of the Delivery Item and its volatility, please refer to the Delivery Website as specified above (or any successor page). **[**This information cannot be obtained free of charge.**]]**

[*In the case of Securities with **Multi-Underlying**, the following applies:*

[*In the case of **Hybrid Securities**, the following applies:*[17]

[With respect to the Inflation Index as Underlying:

[Index Sponsor$_{Inflation}$: [*insert***]]**

[Related Bond: [*insert***]]]**

[With respect to the Financial Index as Underlying:

[Index Calculation Agent: [*insert***]]**

[Index Sponsor$_{Index}$: [*insert***]]**

[Index Currency: [*insert***]]**

[Index WKN: [*insert***]]**

[Index ISIN: [*insert***]]**

[Index Reuters: [*insert***]]**

[Index Bloomberg: [*insert***]]**

[Index Website: [*insert***]]]**

[Registered Benchmark Administrator: [yes**] [**no**]]**

For further information regarding the past and future performance of the Financial Index and its volatility, please refer to the Index Website as specified above (or any successor page). **[**This information cannot be obtained free of charge.**]**

[With respect to the Share Underlying:

[Relevant Exchange: [*insert***]]**

[Share Underlying: [*insert***]]**

[Share Underlying Currency: [*insert***]]**

[Share Underlying ISIN: [*insert***]]**

[Share Underlying WKN: [*insert***]]**

[Share Underlying Website: [*insert***]]**

For further information regarding the past and future performance of the Share Underlying and its volatility, please refer to the Share Underlying Website as specified above (or any successor page). **[**This information cannot be obtained free of charge.**]]**

[*In the case of **Basket-linked Hybrid Securities**, the following applies:*[18]

[With respect to the Inflation Index as Underlying:

[Index Sponsor$_{Inflation}$: [*insert***]]**

[Related Bond: [*insert***]]]**

[With respect to the Basket Component$_i$:

[Index Calculation Agent$_i$: [*insert***]]**

[Index Sponsor$_i$: [*insert***]]**

[Relevant Exchange$_i$: [*insert***]]**

[Currency of the Basket Component$_i$: [*insert***]]**

[17] The definitions may also be provided in tabular form.

[18] The definitions may also be provided in tabular form.

[WKN$_i$: [*insert***]]**

[ISIN$_i$: [*insert***]]**

[Reuters$_i$: [*insert***]]**

[Bloomberg$_i$: [*insert***]]**

[Website$_i$: [*insert***]]]**

[Registered Benchmark Administrator$_i$: [yes**] [**no**]]**

For further information regarding the past and future performance of the respective Financial Index and its volatility, please refer to the corresponding Index Website$_i$ as specified above (or any successor page). **[**This information cannot be obtained free of charge.**]]**

[*In the case of **Basket-linked Securities**, the following applies:*[19]

[*In the case of **Shares** as Basket Components, the following applies:*

[(a) Shares as Basket Component$_i$:**]**

i	**Basket Component$_i$**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Currency of the Basket Component$_i$**	**[Barrier$_i$]**	**[Barrier [Level]$_i$ [(k)]]**	**[Fixing Sponsor$_i$]**	**[FX Exchange Rate$_i$]**	**[FX$_i$ Observation Date (final)]**	**[FX Screen Page$_i$]**	**[K$_i$ (initial)]**	**[Strike$_i$]**	**[Reference Price$_i$]**	**Relevant Exchange$_i$**	**Website**	**[Weighting$_i$ (W$_i$)]**
[*Insert***]**	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**
[*insert***]**[20]	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information regarding the past and future performance of the Basket Components$_i$ and their volatility, please refer to the respective Website as specified in the table (or any successor page). **[**This information cannot be obtained free of charge.**]]**

[19] The definitions may also be provided in tabular form.

[20] Insert additional lines for additional Basket Components$_i$ if necessary.

[*In the case of* ***Indices****, the following applies:*

[(b) Indices as Basket Component$_i$:**]**

i	**Basket Component$_i$**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Currency of the Basket Component$_i$**	**[Barrier$_i$]**	**[Barrier [Level]$_i$ [(k)]]**	**[Fixing Sponsor$_i$]**	**[FX Exchange Rate$_i$]**	**[FX$_i$ Observation Date (final)]**	**[FX Screen Page$_i$]**	**[K$_i$ (initial)]**	**[Strike$_i$]**	**[Reference Price$_i$]**	**[Index Administrator$_i$]**	**Index Sponsor$_i$**	**Index Calculation Agent$_i$**	**[Registered Benchmark Administrator$_i$]**	**Website**	**[Weighting$_i$ (W$_i$)]**
[*insert***]**	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**
[*insert***]**[21]	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information regarding the past and future performance of the Basket Components$_i$ and their volatility, please refer to the respective Website as specified in the table (or any successor page). **[**This information cannot be obtained free of charge.**]]**

[21] Insert additional lines for additional Basket Components$_i$ if necessary.

[*In the case of* ***Commodities*** *as Basket Components, the following applies:*

[([**●**]) Commodities as Basket Component$_i$:**]**

i	**Basket Component$_i$**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Currency of the Basket Component$_i$**	**[Barrier$_i$]**	**[Barrier [Level]$_i$ [(k)]]**	**[Fixing Sponsor$_i$]**	**[FX Exchange Rate$_i$]**	**[FX$_i$ Observation Date (final)]**	**[FX Screen Page$_i$]**	**[K$_i$ (initial)]**	**[Strike$_i$]**	**[Reference Price$_i$]**	**[Reference Market$_i$]**	**[Registered Benchmark Administrator$_i$]**	**Website**	**[Weighting$_i$ (W$_i$)]**
[*insert***]**	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[**not**][**registered**]**	**[**yes**][**no**]**	**[***Insert***]**	**[***Insert***]**
[*insert***]**[22]	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[**not**][**registered**]**	**[**yes**][**no**]**	**[***Insert***]**	**[***Insert***]**

For further information regarding the past and future performance of the Basket Components$_i$ and their volatility, please refer to the respective Website as specified in the table (or any successor page). **[**This information cannot be obtained free of charge.**]]**

[22] Insert additional lines for additional Basket Components$_i$ if necessary.

[*In the case of **Fund Shares** as Basket Components, the following applies:*

[([●]) Fund shares as Basket Component$_i$:**]**

i	**Basket Component$_i$**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Currency of the Basket Component$_i$**	**[Barrier$_i$]**	**[Barrier [Level]$_i$ [(k)]]**	**[Fixing Sponsor$_i$]**	**[FX Exchange Rate$_i$]**	**[FX$_i$ Observation Date (final)]**	**[FX Screen Page$_i$]**	**[K$_i$ (initial)]**	**[Strike$_i$]**	**[Reference Price$_i$]**	**[Weighting$_i$ (W$_i$)]**
[*insert***]**	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**
[*insert***]**[23]	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

i	**Basket Component$_i$**	**[Management Company$_i$]**	**[Relevant Exchange$_i$]**	**[VolComparator$_i$]**	**[VolComparator Sponsor$_i$]**	**[Website]**
[*insert***]**	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**
[*insert***]**[24]	**[***Insert name***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information regarding the past and future performance of the Basket Components$_i$ and their volatility, please refer to the respective Website as specified in the table (or any successor page). **[**This information cannot be obtained free of charge.**]]**

[23] Insert additional lines for additional Basket Components$_i$ if necessary.

[24] Insert additional lines for additional Basket Components$_i$ if necessary.

[*In the case of* ***Currency Exchange Rates*** *as Basket Components, the following applies:*

[([●]) Currency exchange rates as Basket Component$_i$**:]**

Basket Component$_i$	**[Asset Class]**	**Base Currency$_i$**	**Counter Currency$_i$**	**Fixing Sponsor$_i$**	**FX Screen Page$_i$**	**[Registered Benchmark-Administrator$_{[i]}$]**
[*Insert name of FX exchange rate$_i$***]**	**[**Currency Exchange Rate**]**	**[***Insert Base Currency$_i$***]**	**[***Insert Counter Currency$_i$***]**	**[***Insert Fixing Sponsor$_i$***]**	**[***Insert FX Screen Page$_i$***]**	**[**yes**][**no**]**
[*Insert name of FX exchange rate$_N$***]**	**[**Currency Exchange Rate**]**	**[***Insert Base Currency$_N$***]**	**[***Insert Counter Currency$_N$***]**	**[***Insert Fixing Sponsor$_N$***]**	**[***Insert FX Screen Page$_N$***]**	**[**yes**][**no**]**

For further information regarding the past and future performance of the relevant Basket Component$_i$ and its volatility, please refer to the FX Screen Page as specified in the table (or each successor page). **[**This information cannot be obtained free of charge.**]]**

[*In the case of* ***Debt Securities*** *as Basket Components, the following applies:*

[([●]) Debt Securities as Basket Component$_i$**:]**

Basket Component$_i$	**[WKN$_i$] [/] [ISIN$_i$]**	**Currency of the respective Basket Component$_i$**	**[Issuer of the Basket Component]**	**[Reuters] [/] [Bloomberg]**	**[Relevant Exchange$_i$] [Screen Page$_i$]**	**Website**
[*Insert name of Basket Component$_1$***]** **[([***Insert WKN of Basket Component$_1$***])]** **[([***Insert ISIN of Basket Component$_1$***])]**	**[***Insert WKN$_1$***]** **[/]** **[***Insert ISIN$_1$***]**	**[***Insert Currency of the respective Basket Component$_1$***]**	**[***Insert Name of the issuer of the Basket Component$_1$***]**	**[***Insert RIC$_1$***]** **[/]** **[***Insert Bloomberg ticker$_1$***]**	**[***Insert Relevant Exchange$_1$ or Screen Page$_i$***]**	**[***Insert Website$_1$***]**
[*Insert name of Basket Component$_N$***]** **[([***Insert WKN of Basket Component$_N$***])]** **[([***Insert ISIN of Basket Component$_N$***])]**	**[***Insert WKN$_N$***]** **[/]** **[***Insert ISIN$_N$***]**	**[***Insert Currency of the respective Basket Component$_N$***]**	**[***Insert Name of the issuer of the Basket Component$_N$***]**	**[***Insert RIC$_N$***]** **[/]** **[***Insert Bloomberg ticker$_N$***]**	**[***Insert Relevant Exchange$_N$ or Screen Page$_N$***]**	**[***Insert Website$_N$***]**

For further information regarding the past and future performance of the relevant Basket Component$_i$ and its volatility, please refer to the Website as specified in the table (or any successor page). **[**This information cannot be obtained free of charge.**]]**

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

[*Special Conditions that apply to particular product types:*

Securities with Single-Underlying

Protect Securities

Barrier Securities

Express Securities

Cash Collect Securities

Twin Win Securities

Sprint Securities

Multibarrier Securities

Outperformance Securities

Reverse Convertible Securities

Discount Securities

[§ 1
Definitions

[*In the case of **Act/Act (ICMA)**, the following applies:*

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.**]**

[*In the case of Securities with **Additional Conditional Amount (Coupon)**, the following applies:*

"**Additional Conditional Amount (*Coupon*) (m)**" means the **[**respective**]** Additional Conditional Amount (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Coupon*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

["**Additional Conditional Amount Payment Event (*Coupon*)**" means, with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m), that R (m) is equal to or **[**higher**] [**lower**]** than the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m).**]**

["**Additional Conditional Amount Payment Event (*Coupon*) (m)**" means that the Reference Price is equal to or **[**higher**] [**lower**]** than the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m) on at least one Additional Conditional Amount Observation Date (*Coupon*) $(m)_i$ (with i = 1, …, n) during the corresponding Additional Conditional Amount Observation Period (*Coupon*) (m).**]**

["**Additional Conditional Amount Payment Factor (*Coupon*) (m)**" means**[**, with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m),**]** the **[**respective**]** Additional Conditional Amount Payment Factor (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

"**Additional Conditional Amount Payment Level (*Coupon*) (m)**" means**[**, with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m),**]** the **[**respective**] [**Additional Conditional Amount Payment Level (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*Coupon*) (m) multiplied by R

(initial).**]**

["**Additional Conditional Amount Observation Period (*Coupon*) (m)**" means, with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m), the Additional Conditional Amount Observation Dates (*Coupon*) $(m)_i$ (with i=1,…, n), which are related to one and the same Additional Amount Observation Date (*Coupon*) (m).**]]**

[*In the case of Securities with **Additional Conditional Amount (Digital)**, the following applies:*

"**Additional Conditional Amount (high) (m)**" means the **[**respective**]** Additional Conditional Amount (high) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount (low) (m)**" means the **[**respective**]** Additional Conditional Amount (low) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date *(Digital)* (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date *(Digital)* (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (high)**" means that the respective R (m) is equal to or higher than the **[**corresponding**]** Additional Conditional Amount Payment Level (high) (m).

"**Additional Conditional Amount Payment Event (low)**" means that the respective R (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (low) (m) and lower than the **[**respective**]** Additional Conditional Amount Payment Level (high) (m).

"**Additional Conditional Amount Payment Level (high) (m)**" means the **[**respective**] [**Additional Conditional Amount Payment Level (high) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]] [**Additional Conditional Amount Payment Factor (high) (m) multiplied by R (initial).**]**

"**Additional Conditional Amount Payment Level (low) (m)**" means the **[**respective**] [**Additional Conditional Amount Payment Level (low) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]] [**Additional Conditional Amount Payment Factor (low) (m) multiplied by R (initial).**]**

["**Additional Conditional Amount Payment Factor (high) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Factor (high) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Additional Conditional Amount Payment Factor (low) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Factor (low) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]]**

[*In the case of Securities with **Additional Conditional Amount (Geoscope)**, the following applies:*

[*In the case of **Option 1**, the following applies:*

"**Additional Conditional Amount (*Geoscope*) (m)**" means the Additional Conditional Amount (*Geoscope*) (m) as calculated by the Calculation Agent in accordance with the following formula:

Additional Conditional Amount (*Geoscope*) (m) = Calculation Amount x (Geometric Average Performance of the Underlying (m) - Strike Level (m))

[However, the Additional Conditional Amount (*Geoscope*) (m) will not be lower than the Minimum Additional Conditional Amount (*Geoscope*) (m) **[**and not be higher than the Maximum

Additional Conditional Amount (*Geoscope*) (m)**].]]**

[*In the case of* ***Option 2****, the following applies:*

"**Additional Conditional Amount (*Geoscope*) (m)**" means the Additional Conditional Amount (*Geoscope*) (m) as calculated by the Calculation Agent in accordance with the following formula:

Additional Conditional Amount (*Geoscope*) (m) = Calculation Amount x Participation Factor (m) x (Geometric Average Performance of the Underlying (m) - Strike Level (m))

[However, the Additional Conditional Amount (*Geoscope*) (m) will not be lower than the Minimum Additional Conditional Amount (*Geoscope*) (m) **[**and not be higher than the Maximum Additional Conditional Amount (*Geoscope*) (m)**].]]**

"**Additional Conditional Amount Payment Date (*Geoscope*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*Geoscope*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*Geoscope*)**" means, with respect to an Additional Conditional Amount Observation Date (*Geoscope*) (m), that R (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Geoscope*) (m).

["**Additional Conditional Amount Payment Factor (*Geoscope*) (m)**" means**[**, with respect to an Additional Conditional Amount Observation Date (*Geoscope*) (m),**]** the **[**respective**]** Additional Conditional Amount Payment Factor (*Geoscope*) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

"**Additional Conditional Amount Payment Level (*Geoscope*) (m)**" means**[**, with respect to an Additional Conditional Amount Observation Date (*Geoscope*) (m),**]** the **[**respective**] [**Additional Conditional Amount Payment Level (*Geoscope*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*Geoscope*) (m) multiplied by R (initial).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (In Fine)****, the following applies:*

"**Additional Conditional Amount (*In Fine*) (m)**" means the **[**respective**]** Additional Conditional Amount (*In Fine*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*In Fine*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*In Fine*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*In Fine*)**" means that R (m) is equal to or **[**higher**] [**lower**]** than the **[**respective**]** Additional Conditional Amount Payment Level (*In Fine*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*In Fine*) (m).

"**Additional Conditional Amount Payment Level (*In Fine*) (m)**" means the **[**respective**] [**Additional Conditional Amount Payment Level (*In Fine*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*In Fine*) (m) multiplied by R (initial).**]**

["**Additional Conditional Amount Payment Factor (*In Fine*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Factor (*In Fine*) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]]**

[*In the case of Securities with* ***Additional Conditional Amount (In Fine Memory)****, the following applies:*

"**Additional Conditional Amount (*In Fine Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount (*In Fine Memory*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*In Fine Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*In Fine Memory*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*In Fine Memory*)**" means that R (m) is equal to or **[**higher**] [**lower**]** than the **[**respective**]** Additional Conditional Amount Payment Level (*In Fine Memory*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*In Fine Memory*) (m).

"**Additional Conditional Amount Payment Level (*In Fine Memory*) (m)**" means the **[**respective**] [**Additional Conditional Amount Payment Level (*In Fine Memory*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*In Fine Memory*) (m) multiplied by R (initial).**]**

["**Additional Conditional Amount Payment Factor (*In Fine Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Factor (*In Fine Memory*) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]]**

[*In the case of Securities with **Additional Conditional Amount (Memory)**, the following applies:*

"**Additional Conditional Amount (*Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount (*Memory*) (m) as specified in § 1 of the Product and Underlying Data.

["**Additional Conditional Amount Payment Date (*Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*Memory)* (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Conditional Amount Payment Event (*Memory*)**" means that R (m) is equal to or **[**higher**] [**lower**]** than the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*Memory*) (m).**]**

["**Additional Conditional Amount Payment Event (*Memory*) (m)**" means, with respect to an Additional Conditional Amount Observation Date (*Memory*) (m), that the Reference Price is equal to or **[**higher**] [**lower**]** than the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m) on at least one Additional Conditional Amount Observation Date (*Memory*) $(m)_i$ (with i = 1, …, n) during the corresponding Additional Conditional Amount Observation Period (*Memory*) (m).**]**

"**Additional Conditional Amount Payment Level (*Memory*) (m)**" means the **[**respective**] [**Additional Conditional Amount Payment Level (*Memory*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*Memory*) (m) multiplied by R (initial).**]**

["**Additional Conditional Amount Payment Factor (*Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Factor (*Memory*) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Additional Conditional Amount Observation Period (*Memory*) (m)**" means, with respect to an Additional Conditional Amount Observation Date (*Memory*) (m), the Additional Conditional Amount Observation Dates (*Memory*) $(m)_i$ (with i=1,…, n), which are related to one and the same Additional Amount Observation Date (*Memory*) (m).**]]**

[*In the case of Securities with **Additional Conditional Amount (Performance)**, the following applies:*

"**Additional Conditional Amount (*Performance*) (m)**" means the Additional Conditional Amount (*Performance*) (m) as calculated by the Calculation Agent in accordance with the following formula:

Additional Conditional Amount (*Performance*) (m) = Conditional Coupon x Performance of

the Underlying (m)

[However, the Additional Conditional Amount (*Performance*) (m) will not be lower than the Minimum Additional Conditional Amount (*Performance*) (m) **[**and not be higher than the Maximum Additional Conditional Amount (*Performance*) (m)**].]**

"**Additional Conditional Amount Payment Date (*Performance*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*Performance)* (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*Performance*)**" means that R (m) is equal to or **[**higher**] [**lower**]** than the **[**respective**]** Additional Conditional Amount Payment Level (*Performance*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*Performance*) (m).

"**Additional Conditional Amount Payment Level (*Performance*) (m)**" means the **[**respective**] [**Additional Conditional Amount Payment Level (*Performance*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*Performance*) (m) multiplied by R (initial).**]**

["**Additional Conditional Amount Payment Factor (*Performance*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Factor (*Performance*) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]]**

[*In the case of Securities with **Additional Conditional Amount (Stability)**, the following applies:*

"**Additional Conditional Amount (*Stability*) (m)**" means the **[**respective**]** Additional Conditional Amount (*Stability*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Stability*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*Stability*) (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Additional Conditional Amount (Twin Win)**, the following applies:*

"**Additional Conditional Amount Payment Date (*Twin Win*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*Twin Win*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*Twin Win*)**" means, with respect to an Additional Conditional Amount Observation Date (*Twin Win*) (m), that R (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Twin Win*) (m).

["**Additional Conditional Amount Payment Factor (*Twin Win*) (m)**" means**[**, with respect to an Additional Conditional Amount Observation Date (*Twin Win*) (m),**]** the **[**respective**]** Additional Conditional Amount Payment Factor (*Twin Win*) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

"**Additional Conditional Amount Payment Level (*Twin Win*) (m)**" means**[**, with respect to an Additional Conditional Amount Observation Date (*Twin Win*) (m),**]** the **[**respective**] [**Additional Conditional Amount Payment Level (*Twin Win*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*Twin Win*) (m) multiplied by R (initial).**]]**

[*In the case of Securities with **Additional Unconditional Amount**, the following applies:*

"**Additional Unconditional Amount (l)**" means the **[**respective**]** Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount Payment Date (l)**" means the **[**respective**]** Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.**]**

["**Adjusted Calculation Amount**" means the **[**Adjusted Calculation Amount as specified in § 1 of the Product and Underlying Data**] [**Calculation Amount multiplied by the Residual Redemption Factor (final)**].]**

["**Adjusted Maximum Amount**" means the **[**Adjusted Maximum Amount as specified in § 1 of the Product and Underlying Data**] [**Maximum Amount multiplied by the Residual Redemption Factor (final)**].]**

["**Adjustment Event**" means **[**each of the following events:**]**

[*In the case of a **Share** as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives**[**;**]**

[(**[**●**]**) a FX Adjustment Event occurs**[**;**]]**

(**[**●**]**) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a **Financial Index** as Underlying, the following applies:*

(a) an Index Replacement Event occurs**[**;**]**

[(**[**●**]**) a FX Adjustment Event occurs;**]**

(**[**●**]**) any event which is economically equivalent to **[**one of the above-mentioned events**] [**the above-mentioned event**]** with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a **Commodity** as Underlying, the following applies:*

that a FX Adjustment Event occurs.**]**

[*In the case of a **Fund Share** as Underlying, the following applies:*

(a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder**[**,**]** **[**or**]** (ii) the subdivision or consolidation of the Fund Shares **[**or (iii) the creation of side pockets for segregated assets**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) a split or spin-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][**;**]**

[([**●**]) a FX Adjustment Event occurs**].]**

[*In the case of a **Debt Security** as Underlying, the following applies:*

(a) a Debt Security Replacement Event occurs;

(b) a subdivision, consolidation, amalgamation, merger, exchange, reclassification, take over, tender offer, exchange offer, solicitation in respect of the Underlying;

(c) a distribution or issue to existing holders of the Underlying of bonds or any type of securities, rights, warrants or other assets against payment at less than the prevailing market price; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

[(d) a FX Adjustment Event occurs;**]** and

([**●**]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Underlying; whether this is the case shall

be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]]]**

[*In the case of a **Currency Exchange Rate** as Underlying, the following applies:*

that a FX Adjustment Event occurs.**]]**

["**Airbag Level**" means the Airbag Level as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Airbag Leverage**" means the Airbag Leverage as specified in § 1 of the Product and Underlying Data.**]**

["**Airbag Leverage**" means the quotient of the number one (1) (as numerator) and the Airbag Level (as denominator). Expressed as a formula this means:

Airbag Leverage = 1 / Airbag Level.**]**

["**Aggregate Calculation Amount**" means the Aggregate Calculation Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

["**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in § 1 of the Product and Underlying Data.**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the real time gross settlement system operated by the Eurosystem (or any successor provider of that system) ("**T2**")**] [**is**] [**are**]** open for business **[**and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

["**Barrier [1]**" means **[**the Barrier **[**1**]** as specified in § 1 of the Product and Underlying Data**] [**Barrier Level **[**1**]** x **[**R (initial)**] [**the Strike**]]**. **[**The Barrier **[**1**]** shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Barrier 2**" means **[**the Barrier 2 as specified in § 1 of the Product and Underlying Data**] [**Barrier Level 2 x **[**R (initial)**] [**the Strike**]]**. **[**The Barrier 2 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 [1]**" means that any **[**price**] [**rate**]** of the Underlying **[**as published by the **[**Relevant Exchange**] [**Index Sponsor or Index Calculation Agent**] [**Reference Market**] [**Fund or Management Company**]] [**as published on the Screen Page for the Continuous Observation**]** with continuous observation during the Barrier Observation Period is **[**equal to or**] [**lower**] [**higher**]** than the Barrier **[**1**]**. **[**A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.**]]**

[*In the case of Securities with **Continuous Barrier Observation**, the following applies:*

"**Barrier Event 2**" means that any **[**price**] [**rate**]** of the Underlying **[**as published by the **[**Relevant Exchange**] [**Index Sponsor or Index Calculation Agent**] [**Reference Market**] [**Fund or Management Company**]] [**as published on the Screen Page for the Continuous Observation**]** with continuous observation during the Barrier Observation Period is **[**equal to or**] [**lower**] [**higher**]** than the Barrier 2. **[**A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.**]]**

[*In the case of Securities with* ***Daily Barrier Observation****, the following applies:*

"**Barrier Event [1]**" means that any Reference Price during the Barrier Observation Period is **[**equal to or**] [**lower**] [**higher**]** than the Barrier **[**1**].]**

[*In the case of Securities with* ***Daily Barrier Observation****, the following applies:*

"**Barrier Event 2**" means that any Reference Price during the Barrier Observation Period is **[**equal to or**] [**lower**] [**higher**]** than the Barrier 2.**]**

[*In the case of Securities with* ***Date-related Barrier Observation****, the following applies:*

"**Barrier Event [1]**" means that the Reference Price on the respective Barrier Observation Date (b) is **[**equal to or**] [**lower**] [**higher**]** than the Barrier 2.**]**

[*In the case of Securities with* ***Date-related Barrier Observation****, the following applies:*

"**Barrier Event 2**" means that the Reference Price on the respective Barrier Observation Date (b) is **[**equal to or**] [**lower**] [**higher**]** than the Barrier 2.**]**

[*In the case of Securities with* ***Final Barrier Observation****, the following applies:*

"**Barrier Event [1]**" means that R (final) is **[**equal to or**] [**lower**] [**higher**]** than the Barrier **[**1**].]**

[*In the case of Securities with* ***Final Barrier Observation****, the following applies:*

"**Barrier Event 2**" means that R (final) is **[**equal to or**] [**lower**] [**higher**]** than the Barrier 2.**]**

[*In the case of* ***Barrier Reverse Convertible Stability Securities****, the following applies*:

"**Barrier Event**" means with respect to an Observation Date (t), that R (t) is lower than Strike (t).

"**Barrier Event Date**" means such Observation Date (t) on which the Barrier Event has occurred.**]**

["**Barrier Level [1]**" means the Barrier Level **[**1**]** as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Barrier Level 2**" means the Barrier Level 2 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* ***Multibarrier Securities****, the following applies:*

"**Barrier Level (j)**" means, with respect to an Observation Date (j), the Barrier Level (j) as specified in § 1 of the Product and Underlying Data.**]]**

[*In the case of Securities with* ***Continuous Barrier Observation****, the following applies:*

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

[*In the case of* ***Barrier Reverse Convertible Stability Securities****, the following applies*:

"**Barrier Observation Period**" means the period from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

[*In the case of Securities with* ***Best-in Reference Price Observation****, the following applies:*

"**Best-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).**]**

[*In the case of Securities with* ***Best-out Reference Price Observation****, the following applies:*

"**Best-out Period**" means **[***Insert relevant day(s)***]** between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).**]**

["**Bonus Amount**" means the Bonus Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Bonus Amount**" means Bonus Level **[**x R (initial)**]** x Ratio Factor **[**/ FX **[**(1)**]** (final)**] [**/ (FX (1) (final) / FX (2) (final))**] [**x FX **[**(1)**]** (final)**] [**x FX (1) (final) / FX (2) (final)**]**. **[**The Bonus Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Bonus Amount**" means Calculation Amount x Bonus Level **[**/ FX **[**(1)**]** (final)**] [**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**. **[**The Bonus Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Bonus Amount**" means (Reverse Level **–** Bonus Level**) [**x R (initial)**]** x Ratio Factor **[**/ FX **[**(1)**]** (final)**] [**/ (FX (1) (final) / FX (2) (final))**] [**x FX **[**(1)**]** (final)**] [**x FX (1) (final) / FX (2) (final)**]**. **[**The Bonus Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Bonus Amount**" means Calculation Amount x (Reverse Level **–** Bonus Level) **[**/ FX **[**(1)**]** (final)**] [**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**. **[**The Bonus Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Bonus Level**" means the Bonus Level as specified in § 1 of the Product and Underlying Data.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Agent of the Delivery Item**" means the Calculation Agent of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

["**Calculation Agent of the Underlying of the Delivery Item**" means the Calculation Agent of the Underlying of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

["**Calculation Amount**" means **[**the Calculation Amount as specified in § 1 of the Product and Underlying Data **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**. **[**The Calculation Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]] [**the Nominal Amount of the Securities.**]]**

"**Calculation Date**" means each **[**day on which the Reference Price is **[**normally**] [**reported and/or**]** published by the **[**Fund or the Management Company**] [**Relevant Exchange**] [**Index Sponsor or the Index Calculation Agent, as the case may be**] [**Reference Market**] [**and**] [[**FX**] [**FX (1) and FX (2)**] [**is**] [**are**]** customarily published **[**by the Fixing Sponsor**]]] [**FX Calculation Date**]**.

["**Calculation Date of the Delivery Item**" means each day on which **[**the Reference Price of the Delivery Item is **[**usually**]** published **[**by the Fund or the Management Company**] [**by the Relevant Exchange of the Delivery Item**]] [**the Reference Price of the Underlying of the Delivery Item is **[**usually**]** published by the Calculation Agent of the Underlying of the Delivery Item**].]**

["**Calculation Day RFR**" means each day on which the **[**Risk Free Rate**] [**RFR-Index**]** is **[**normally**] [**published**] [**fixed**]** by the Reference Rate-Administrator.**]**

[*In the case of Act/Act (ICMA), the following applies:*

"**Calculation Period**" is each period, for which an Interest Amount is to be calculated.**]**

["**Call Event**" means **[**Share Call Event**] [**Index Call Event**] [**Fund Call Event**] [**Commodity Call Event**] [**,**] [**and**] [**ETC Call Event**] [**,**] [**and**] [**Debt Security Call Event**] [**,**] [**and**] [**Reference Rate Call Event**] [**,**] [**and**] [**FX Call Event**] [**,**] [**and**] [**Change in Law**] [**and**] [**Hedging Disruption**].]**

["**Cap**" means **[**the Cap as specified in § 1 of the Product and Underlying Data.**] [**Cap Level x

R (initial).**]**

["**Cap Level**" means the Cap Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of* ***Multibarrier Securities****, the following applies:*

"**Cap Level (j)**" means, with respect to an Observation Date (j), the Cap Level (j) as specified in § 1 of the Product and Underlying Data.**]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

[(a)**]** the holding, acquisition or sale of the **[**Underlying**] [**and/or**] [**the Delivery Item**]** or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

Whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling **[**trades **[**with respect to**] [**the components of**]** the **[**Underlying**] [**or the Delivery Item, respectively**] [**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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Clearance System Business Day**" means any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt**] [**Clearstream Europe AG**]**, Mergenthalerallee 61, 65760 Eschborn ("**[CBF] [CEU]**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***Insert name and address of other Clearing System(s)***]**.

["**Commodity Call Event**" means each of the following events:

(a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(b) the quotation of the Underlying no longer occurs in the Underlying Currency**[**;

(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**].]**

["**Conditional Coupon**" means the Conditional Coupon as specified in § 1 of the Product and Underlying Data.**]**

["**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.**]**

["**D (m)**" means with respect to an Additional Conditional Amount Observation Date (m) the D (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Daily Floor**" means the Daily Floor as specified in § 1 of the Product and Underlying Data.**]**

["**Daily Cap**" means the Daily Cap as specified in § 1 of the Product and Underlying Data.**]**

["**Day Count Basis**" means the **[**Day Count Basis as specified in § 1 of the Product and Underlying Data**] [**the Day Count Fraction as specified in § 2 of the Special Conditions**].]**

["**Day Count Fraction**" means **[**N/365**] [**the Day Count Fraction as specified in § 2 (**[**●**]**) of the Special Conditions**].]**

["**Debt Security Call Event**" means each of the following events:

(a) a Debt Security Replacement Event occurs and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][**;**]**

(b) a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any similar proceeding in respect of the issuer of the Underlying;

(c) any event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of the Underlying;

(d) after the expiration of any applicable grace period, the failure by the issuer of the Underlying to make, when and where due, any payments under the Underlying, in accordance with the terms and conditions of the Underlying at the time of such failure;

(e) any event (e.g. a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement or other deferral of a date, a change in the ranking in priority of payment or any change in the currency of any payment) occurs as a result of action taken or an announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Underlying in a form which is binding, irrespective of whether such event is expressly provided for under the terms and conditions of such Underlying;

(f) any event (e.g. a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement or other deferral of a date, a change in the ranking in priority of payment or any change in the currency of any payment) in a form that binds all holders of the Underlying is agreed between the issuer of the Underlying or a governmental authority and a sufficient number of holders of the Underlying to bind all holders of the Underlying or is announced (or otherwise decreed) by the issuer of the Underlying or a Governmental Authority in a form that binds all holders of the Underlying (including, in each case by way of an exchange), and such event is not expressly provided for under the terms and conditions of the Underlying in effect as of the later of the date as of which the Underlying is issued or incurred;

[(g) the respective Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**].]**

["**Debt Security Replacement Event**" means each of the following events:

(a) a change to the terms and conditions of the Underlying that result in the terms and conditions of the Underlying being no longer economically equivalent to the original terms and conditions of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the termination, cancellation or repurchase or (early) redemption of the Underlying;

(c) the replacement of the issuer of the Underlying**[**;**]**

(d) a change in the type of quotation of the Underlying **[**at the Relevant Exchange**]**;

(e) the imposition of new taxes on income from the Underlying;

[(f) the market depth with respect to the Underlying has materially changed or the quoted bid offer price spread exceeds **[●]**% on a number of **[●]** consecutive Calculation Dates;**]**

[([●]) a negative change of the rating of the Underlying and/or its issuer;**]**

[([●]) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued**].]**

["**Designated Maturity$_{[1]}$**" means the Designated Maturity$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Designated Maturity$_2$**" means the Designated Maturity$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**Delivery Item**" is a **[**fund share**] [**index certificate**] [**share**]** as specified in § 1 of the Product and Underlying Data.**]**

["**Delivery Item Currency**" is the currency of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

["**Delivery Item Underlying Currency**" is the currency of the Underlying of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

["**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying **[**or the Delivery Item, respectively,**] [**or – if derivatives on the Underlying **[**or Delivery Item, respectively,**]** are not traded – its components**] [**or derivatives on the **[**commodity**][**index**]** referenced by the Underlying **[**or the Delivery Item, respectively,**]] [**or derivatives on **[●]]** (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good

faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the Determining Futures Exchange in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.**]**

[*In the case of Securities with physical delivery of a Delivery Item, if applicable, the following applies*:

"**Determining Futures Exchange of the Delivery Item**" means the futures exchange, on which respective derivatives on the Delivery Item are mostly liquidly traded; such Determining Futures Exchange of the Delivery Item shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange of the Delivery Item, such as a final discontinuation of quotation of the derivatives on the Delivery Item or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange of the Delivery Item by another futures exchange that offers adequately liquid trading in Derivatives on the Delivery Item (the "**Substitute Futures Exchange of the Delivery Item**"); such Substitute Futures Exchange of the Delivery Item shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the Determining Futures Exchange of the Delivery Item in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.**]**

[*In the case of Securities with* ***Automatic Early Redemption (k)*** *or* ***Automatic Early Redemption (Magnet)****, the following applies:*

"**Early Payment Date (k)**" means **[**the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.**]** **[**five (5) Banking Days after the Early Redemption Observation Date (k) on which an Early Redemption Event (k) has occurred.**]**

["**Early Redemption Amount (k)**" means the Early Redemption Amount (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Early Redemption Amount (k)**" means the Early Redemption Amount (k) as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (**[●]**) of the Special Conditions.**]**

"**Early Redemption Amount Determination Factor (k)**" means the Early Redemption Amount Determination Factor (k) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Event (k)**" means that R (k) is **[**equal to or**]** **[**higher**]** **[**lower**]** than the Early Redemption Level (k) on the respective Early Redemption Observation Date (k).

["**Early Redemption Factor (k)**" means the Early Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.**]** **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**]** **[●]** Banking Days.**]]**

"**Early Redemption Level (k)**" means the **[**Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data**]** **[**Early Redemption Factor (k) x R (initial)**]**.**]**

[*In the case of Securities with* ***Automatic Early Redemption (Magnet)****, the following applies:*

"**Early Redemption Factor**" means the Early Redemption Factor as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the following:

- with respect to the Early Redemption Observation Date (k) (with k = 1), the Early Redemption Level (k) equals the Early Redemption Factor x R (initial).
- with respect to an Early Redemption Observation Date (k) (with k = 2, …), the Early Redemption Level (k) shall be calculated by the Calculation Agent in accordance with the following formula:

  Early Redemption Level (k) = Min **{**R (k - 1); Early Redemption Level (k – 1)}

  However, the respective Early Redemption Level (k) will not be lower than the Minimum Early Redemption Level.

"**Early Redemption Level (k - 1)**" means, with respect to an Early Redemption Observation Date (k), the Early Redemption Level (k) as of the immediately preceding Early Redemption Observation Date (k).

["**Early Redemption Level (T - 1)**" means the Early Redemption Level (k) as of the Early Redemption Observation Date (k) immediately preceding the Final Observation Date.**]]**

[*In the case of Securities with* ***Automatic Early Redemption (Rocket)****, the following applies:*

"**Early Payment Date (k)**" means the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

Early Redemption Amount (k)" means the Early Redemption Amount (k) as specified in § 1 of the Product and Underlying Data.

[*In the case of* ***Option 1****, the following applies:*

"**Early Redemption Event (k)**" means with respect to an Early Redemption Observation Period (k) that the Reference Price on any Calculation Date during the respective Early Redemption Observation Period (k) is **[**equal to or**]** higher than the corresponding Early Redemption Level (k).**]**

[*In the case of* ***Option 2****, the following applies:*

"**Early Redemption Event (k)**" means with respect to an Early Redemption Observation Period (k) that the Reference Price on any Calculation Date during the respective Early Redemption Observation Period (k) is **[**equal to or**]** lower than the corresponding Early Redemption Level (k).**]**

["**Early Redemption Factor (k)**" means the Early Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.**] [[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

"**Early Redemption Level** (k)" means the **[**Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data**] [**Early Redemption Factor (k) x R (initial)**]**.

"**Early Redemption Observation Period** (k)" means each Calculation Date from the First Day of the Early Redemption Observation Period (k) (including) to the Last Day of the Early Redemption Observation Period (k) (including).**]**

[*In the case of an* ***Exchange Traded Commodity*** *as Underlying, the following applies*:

"**ETC Call Event**" means each of the following:

(a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]**

[*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) the dissolution or liquidation of the ETC Issuer or the initiation of composition, bankruptcy or insolvency proceedings

(d) the early redemption or other early termination of the Underlying**[**;

([●]) transfers of the Underlying by the investors holding such Underlying are legally prohibited**]**.

"**ETC Issuer**" means the issuer issuing the Underlying. **[**The **[**respective**]** ETC Issuer is specified in § 2 of the Product and Underlying Data.**]**

"**ETC Underlying**" means the commodity underlying the Underlying as specified in § 2 of the Product and Underlying Data.**]**

["**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.**]**

["**Expiry Date [*(Data di Scadenza)*]**]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**Factor**" means the Factor as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

["**Final Redemption Amount**" means **[**the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.**] [**Calculation Amount x Final Redemption Amount Determination Factor **[**/ FX **[**(1)**]** (final)**] [**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**. **[**The Final Redemption Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]]**

["**Final Redemption Amount Determination Factor**" means the Final Redemption Amount Determination Factor as specified in § 1 of the Product and Underlying Data.**]**

["**Final Redemption Event**" means that the Reference Price is equal to or **[**higher**] [**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 Redemption Level**" means the Final Redemption Level which will be determined as follows:

Final Redemption Level = Min {R (T-1); Early Redemption Level (T-1))}

However, the Final Redemption Level will not be lower than the Minimum Early Redemption Level.**]**

["**Final Strike Level**" means the Final Strike Level as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Additional Conditional Amount Barrier Observation Period (m)**" means the First Day of the Additional Conditional Amount Barrier Observation Period (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Continuous Barrier Observation****, the following applies:*

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Automatic Early Redemption (Rocket)****, the following applies:*

"**First Day of the Early Redemption Observation Period** (k)" means the First Day of the early Redemption Observation Period (k) as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Glider Observation Period (j)**" means the First Day of the Glider Observation Period (j) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a* ***Daily Automatic Early Redemption****, the following applies:*

"**First Day of the Observation Period (k)**" means the First Day of the Observation Period (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In case of* ***RFR*** *with* ***Observation Period Shift*** *or an* ***RFR-Index****, the following applies:*

"**First Day of the Observation Period RFR** " means, for **[**the respective Interest Period**][**the respective Interest Payment Date**]** the **[[**respective**]** First Day of the Observation Period RFR as specified in § 1 of the Product and Underlying Data.**][[**fifth (5th) Banking Day**] [●]** prior to the commencement of the **[**relevant**]** Interest Period**]**. **[**If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the **[**relevant**]** First Day of the Observation Period RFR.**]]**

["**First Day of the Worst-out Period**" means the First Day of the Worst-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with* ***Digital Interest Rate****, the following applies:*

"**Fixed Interest Rate$_1$**" means the Fixed Interest Rate$_1$ as specified in § 1 of the Product and Underlying Data.

"**Fixed Interest Rate$_2$**" means the Fixed Interest Rate$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.**]**

["**Fund**" means, in relation to a **[**Fund Share**] [**Delivery Item**]**, the investment fund issuing that Fund Share or the investment fund in whose assets the **[**Fund Share**] [**Delivery Item**]** represents a proportional interest.**]**

["**Fund Call Event**" means each of the following events:

(a) a Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law,*

insert: using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]**

[(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[(**[●]**) fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by **[●]** % or, respectively, the redemption of Fund Shares at a lower value by **[●]** % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[(**[●]**) the total net assets under management in the Fund fall below a value of **[***insert amount with currency***]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[(**[●]**) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**].]**

["**Fund Delivery Disturbance Event**" means each of the following events that is continuing:

(a) Due to legal requirements (including, laws, regulations, jurisprudence and administrative directives) the delivery of the **[**Underlying**] [**Delivery Item**]** pursuant to these Terms and Conditions would be unlawful, or

(b) the legal requirements (including regulatory demands) for a delivery of the **[**Underlying**][**Delivery Item**]** pursuant to these Terms and Conditions are not met.

Whether the conditions pursuant to (a) and/or (b) are met shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Fund Documents**" means, with respect to the **[**Fund**] [**Delivery Item**]**, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.**]**

["**Fund Management**" means the persons responsible for the portfolio and/or the risk management of the **[**Fund**] [**Delivery Item**].]**

["**Fund Replacement Event**" means each of the following events:

Changes:

(a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the **[**NAV**][**Reference Price**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(d) the Management Company **[**or another Fund Services Provider**]** discontinues its services for the Fund or loses its required licence, registration, approval or authorisation

to manage the Fund **[**or to provide the service**]** and is not immediately replaced by another Management Company **[**or another services provider**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

[(f) the creation of so-called side pockets for segregated assets; w whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

[(**[●]**) after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than **[●]** compared to the Issue Date;**]**

Violations and legal supervision:

(**[●]**) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

[(**[●]**) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

(**[●]**) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(**[●]**) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(**[●]**) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in these Terms and Conditions;

Discontinuation:

[(**[●]**) the discontinuation or a delay lasting more than **[**8**][●]** Calculation Dates of the publication of the **[**NAV**][**Reference Price**]** as scheduled or customary;**]**

[(**[●]**) the **[**NAV**] [**Reference Price**] [**or the quotation of the Underlying**] [**at the Relevant Exchange**]** is no longer published in the Underlying Currency**[**;**]]**

[*Volatility:*

(**[●]**) **[**the Historic Volatility of the Underlying **[**exceeds**][**falls below**]** a volatility level of **[***Insert***]**% on a Calculation Date.**][**the Historic Volatility of the Underlying **[**exceeds**][**falls below**]** the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by **[***Insert***]** percentage points.**]**

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**which are also VolComparator Calculation Dates**]** in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV(t-p)}{NAV(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV(t-q)}{NAV(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the **[**NAV**] [**Reference Price**]** of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t) **[**, which at the same time is a VolComparator Calculation Date**]**;

"**ln [*x*]**" denotes the natural logarithm of x;

"**p**" and "**q**" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding **[***Insert number of days***]** VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [***x***]**" denotes the natural logarithm of x.**]][**;

"**p**" and "**q**" each represent a natural number from one to P (respectively including)**]].]**

["**Fund Services Provider**" means, with respect to the **[**Fund**] [**Delivery Item**]**, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.**]**

["**Fund Share**" means a unit or share of the Fund and of the class set out **[**under "Underlying"**]** in § 1 of the Product and Underlying Data.**]**

[*In the case of a* ***Currency Exchange Rate as Underlying*** *or in the case of* ***Compo Securities*** *or in the case of* ***Quanto Securities with Physical Delivery****, the following applies:*

["**FX**" means the **[**official**] [**fixing of the**]** FX Exchange Rate **[**(mid exchange rate)**]** as reported and/or published **[**for**] [**at**] [[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**]** by the Fixing Sponsor **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].] [**If the FX Exchange Rate**[**(mid exchange rate)**]** is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the **[**official**]** fixing of the FX Inverse Exchange Rate as reported and/or published **[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [([**Munich**] [***Insert***]** local time)**]** by the Fixing Sponsor **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].] [**If **[**also**]** the FX Inverse Exchange Rate **[**(mid exchange rate)**]** is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the **[**Underlying Currency**] [**Specified Currency**]** divided by the exchange rate for the conversion of one (1) Euro into the **[**Specified Currency**] [**Underlying Currency**]** each as reported and/or published **[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [([**Munich**] [***Insert***]** local time)**]** by the Fixing Sponsor **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].]**

["**FX**" means FX (1) or FX (2), as the case may be.**]**

["**FX (1)**" means the **[**official**] [**fixing of the**]** FX Exchange Rate (1) **[**(mid exchange rate)**]** as reported and/or published **[[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing Sponsor **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].]**

["**FX (2)**" means the **[**official**] [**fixing of the**]** FX Exchange Rate (2) **[**(mid exchange rate)**]** as reported and/or published **[[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing

Sponsor **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***]** **[**p.m.**]** **[**a.m.**]** (**[**Munich**]** **[***Insert***]** local time)**].]**

["**FX Adjustment Event**" means**[**, with respect to an FX,**]** each of the following events:

(a) a not only immaterial modification in the method of determination and/or publication of FX **[**(1) or FX (2), as the case may be,**]** by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) any other change with respect to FX **[**(1) or FX (2), as the case may be,**]** (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][**;**]**

[(c) an adjustment performed by the Determining Futures Exchange of the Underlying Linked Derivatives or to FX **[**(1) or FX (2), as the case may be**][**;**]]**

[([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use **[**the Underlying or**]** FX **[**(1) or FX (2), as the case may be,**]** as basis for the calculations or, respectively, specifications described in these Terms and Conditions **[**; this also applies to the termination of the license to use the Underlying or FX **[**(1) or FX (2), as the case may be,**]** due to an unacceptable increase in license fees**][**;**]]**

[([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on FX **[**(1) or FX (2), as the case may be**]**; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]].]**

["**FX Calculation Date**" means each day on which **[**the respective**]** FX **[**(1) and FX (2)**]** **[**is**]** **[**are**]** reported and/or published by the Fixing Sponsor **[**or, if FX **[**(1) and FX (2) **[**(mid exchange rate)**]]** is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor**].]**

["**FX Call Event**" means**[**, with respect to an FX**]** each of the following events:

[(a) no suitable Replacement Exchange Rate (as specified in § 8 (2) **[●]** (a) of the Special Conditions) is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][**;**]]**

[([●]) no suitable Replacement FX (as specified in § 8 (2) **[●]** (b) of the Special Conditions) is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) no suitable New Fixing Sponsor (as specified in § 8 (2) **[●]** (c) of the Special Conditions) is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) the respective Determining Futures Exchange terminates the there traded **[**Underlying Linked Derivatives**]** **[**derivatives relating to the FX Exchange Rate **[**(1) and/or FX Exchange Rate (2)**]]** early**[;]]**

[([●]) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**the respective**]** **[**FX**]** **[**the Underlying**]**) the reliable determination of **[**the respective**]** FX **[**the Underlying**]** is impossible or impracticable **[**for the Calculation Agent**][;]]**

[([●]) 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**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**FX Exchange Rate**" means the **[**exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**]** **[**the Underlying Currency into the Specified Currency**]** **[**, expressed as units (or fractional units) of the **[**Underlying Currency**]** **[**Specified Currency**]** per unit of the **[**Specified Currency**]** **[**Underlying Currency**]]]]** **[**FX Exchange Rate as specified in § 1 of the Product and Underlying Data**]** **[**FX Exchange Rate (1) or the FX Exchange Rate (2), as the case may be**].]**

["**FX Exchange Rate (1)**" means the **[**exchange rate for the conversion of **[**Standard Currency into the Underlying Currency**]** **[**, expressed as units (or fractional units) of the **[**Underlying Currency**]** **[**Specified Currency**]** per unit of the **[**Specified Currency**]** **[**Underlying Currency**]]]** **[**the Underlying Currency into the Standard Currency**]]** **[**FX Exchange Rate (1) as specified in § 1 of the Product and Underlying Data**].]**

["**FX Exchange Rate (2)**" means the **[**exchange rate for the conversion of **[**Standard Currency into the Specified Currency**]** **[**the Specified Currency into the Standard Currency**]** **[**, expressed as units (or fractional units) of the **[**Underlying Currency**]** **[**Specified Currency**]** per unit of the **[**Specified Currency**]** **[**Underlying Currency**]]]]** **[**FX Exchange Rate (2) as specified in § 1 of the Product and Underlying Data**].]**

["**FX (final)**" means FX on the FX Observation Date (final).**]**

["**FX (1) (final)**" means FX (1) on the FX Observation Date (final).**]**

["**FX (2) (final)**" means FX (2) on the FX Observation Date (final).**]**

["**FX (initial)**" means FX on the FX Observation Date (initial).**]**

["**FX (1) (initial)**" means FX (1) on the FX Observation Date (initial).**]**

["**FX (2) (initial)**" means FX (2) on the FX Observation Date (initial).**]**

["**FX Inverse Exchange Rate**" means the **[**exchange rate for the conversion of the **[**Underlying Currency**] [**Specified Currency**]** into the **[**Specified Currency**] [**Underlying Currency**] [**, expressed as units (or fractional units) of the **[**Specified Currency**] [**Underlying Currency**]** per unit of the **[**Underlying Currency**] [**Specified Currency**]].] [[**The**]** FX Inverse Exchange Rate **[**as**] [**is also**]** specified in § 1 of the Product and Underlying Data.**]]**

["**FX Market Disruption Event**" means**[**, with respect to an FX,**]** each of the following events:

(a) the failure of the Fixing Sponsor to report and/or publish the FX **[**or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing**]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**FX Observation Date (final)**" means the **[**FX Observation Date (final) as specified in § 1 of the Product and Underlying Data**] [**Final Observation Date**] [**FX Calculation Date immediately following the Final Observation Date**]**. **[**If such date is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date**[**, which is also a Calculation Date,**]** shall be the FX Observation Date (final).**]]**

["**FX Observation Date (initial)**" means the **[**FX Observation Date (initial), as specified in § 1 of the Product and Underlying Data**] [**Initial Observation Date**] [**FX Observation Date (initial) immediately preceding the Initial Observation Date**]**. **[**If such date is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date**[**, which is also a Calculation Date,**]** shall be the FX Observation Date (initial).**]]**

["**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.**]**

["**FX_p**" means the **[**official**] [**fixing of the**]** FX_p Exchange Rate **[**(mid exchange rate)**]** as reported and/or published **[**for**] [**at**] [[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**]** by the Fixing $Sponsor_p$ **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].] [**If the FX_p Exchange Rate**[**(mid exchange rate)**]** is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX_p shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the **[**official**]** fixing of the FX_p Inverse Exchange Rate as reported and/or published **[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [([**Munich**] [***Insert***]** local time)**]** by the Fixing $Sponsor_p$ **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].] [**If **[**also**]** the FX_p Inverse Exchange Rate **[**(mid exchange rate)**]** is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX_p shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the

[Delivery Item Currency**] [**Specified Currency**]** divided by the exchange rate for the conversion of one (1) Euro into the **[**Specified Currency**] [**Delivery Item Currency**]** each as reported and/or published **[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [([**Munich**] [***Insert***]** local time)**]** by the Fixing Sponsor$_p$ **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].]**

["**FX$_p$**" means FX$_p$ (1) and FX$_p$ (2).**]**

["**FX$_p$ (1)**" means the **[**official**]** fixing of the FX$_p$ Exchange Rate (1) as published **[[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing Sponsor$_p$ on the FX$_p$ Screen Page (or any successor page).**]**

["**FX$_p$ (2)**" means the **[**official**]** fixing of the FX$_p$ Exchange Rate (2) as published **[[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing Sponsor$_p$ on the FX$_p$ Screen Page (or any successor page).**]**

["**FX$_p$ Adjustment Event**" means**[**, with respect to **[**an**]** FX$_p$,**]** each of the following events:

(a) a not only immaterial modification in the method of determination and/or publication of **[**the respective**]** FX$_p$ by the Fixing Sponsor$_p$ (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) any other change with respect to **[**the respective**]** FX$_p$ (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]**

[(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use **[**the respective**]** FX$_p$ as basis for the calculations or, respectively, specifications described in these Terms and Conditions**[**; this also applies to the termination of the license to use **[**the respective**]** FX$_p$ due to an unacceptable increase in license fees**][;]]**

[([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on **[**the respective**]** FX$_p$; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]].]**

["**FX$_p$ Calculation Date**" means each day on which FX$_p$ **[**(1) and FX$_p$ (2)**] [**is**] [**are**]** reported and/or published by the Fixing Sponsor$_p$ **[**or, if FX$_p$ **[**(mid exchange rate)**]** is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor$_p$**].]**

["**FX$_p$ Call Event**" means**[**, with respect to **[**an**]** FX$_p$**]** each of the following events:

[(a) no suitable Replacement Exchange Rate (as specified in § 8 (2) **[●]** (a) of the Special Conditions) could be determined or is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law,*

insert: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([**●**])** no suitable Replacement FX (as specified in § 8 (2) **[●]** (b) of the Special Conditions) 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([**●**])** no suitable New Fixing Sponsor$_p$ (as specified in § 8 (2) **[●]** (c) of the Special Conditions) 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([**●**])** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**the respective**]** FX_p) the reliable determination of **[**the respective**]** FX_p is impossible or impracticable **[**for the Calculation Agent**][;]]**

[([**●**])** 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]].]**

["**FX_p Exchange Rate**" means the **[**exchange rate for the conversion of the **[**Specified Currency into the Delivery Item Currency**] [**Delivery Item Currency into the Specified Currency**] [**, expressed as units (or fractional units) of the **[**Delivery Item Currency**] [**Specified Currency**]** per unit of the **[**Specified Currency**][** Delivery Item Currency**]].] [[**The**]** FX_p Exchange Rate **[**as**][**is also**]** specified in § **[**1**][**2**]** of the Product and Underlying Data.**] [**FX_p Exchange Rate (1) and the FX_p Exchange Rate (2)**].]**

["**FX_p Exchange Rate (1)**" means the FX_p Exchange Rate (1) as specified in § 1 of the Product and Underlying Data.**]**

["**FX_p Exchange Rate (2)**" means the FX_p Exchange Rate (2) as specified in § 1 of the Product and Underlying Data.**]**

["**FX_p (final)**" means FX_p on the FX_p Observation Date **[**(final)**].]**

["**FX_p (1) (final)**" means FX_p (1) on the FX_p Observation Date (final).**]**

["**FX_p (2) (final)**" means FX_p (2) on the FX_p Observation Date (final).**]**

["**FX_p (initial)**" means FX_p on the FX_p Observation Date (initial).**]**

["**FX_p (1) (initial)**" means FX_p (1) on the FX_p Observation Date (initial).**]**

["**FX_p (2) (initial)**" means FX_p (2) on the FX_p Observation Date (initial).**]**

["**FX_p Inverse Exchange Rate**" means **[**the exchange rate for the conversion of the **[**Delivery Item Currency**]** **[**Specified Currency**]** into the **[**Specified Currency**]** **[**Delivery Item Currency**]**, expressed as units (or fractional units) of the **[**Specified Currency**][** Delivery Item Currency**]** per unit of the **[**Delivery Item Currency**][**Specified Currency**].] [[**The**]** FX_p Inverse Exchange Rate **[**as**]** **[**is also**]** specified in § **[**1**][**2**]** of Product and Underlying Data.**]]**

["**FX_p Market Disruption Event**" means**[**, with respect to **[**an**]** FX_p,**]** each of the following events:

(a) the failure of the Fixing $Sponsor_p$ to report and/or publish **[**the respective**]** FX_p **[**or, if FX_p is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing $Sponsor_p$, the failure of the Fixing $Sponsor_p$ to publish any such exchange rate fixing**]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of **[**the respective**]** FX_p (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**FX_p Observation Date**" means the **[**FX_p Calculation Date immediately following the respective Observation Date**]** **[**Observation Date**].]**

["**FX_p Observation Date (final)**" means the **[**FX_p Observation Date (final), as specified in § 1 of the Product and Underlying Data**]** **[**Final Observation Date**]** **[**FX_p Calculation Date, immediately following the Final Observation Date**]**. **[**If such date is not a FX_p Calculation Date, the immediately following day, which is a FX_p Calculation Date**[**, which is also a Calculation Date,**]** shall be the FX_p Observation Date (final).**]]**

["**FX_p Observation Date (initial)**" means the **[**FX_p Observation Date (initial), as specified in § 1 of the Product and Underlying Data**]** **[**Initial Observation Date**]** **[**FX_p Observation Date (initial) immediately preceding the Initial Observation Date**]**. **[**If such date is not a FX_p Calculation Date, the immediately following day, which is a FX_p Calculation Date**[**, which is also a Calculation Date,**]** shall be the FX_p Observation Date (initial).**]]**

["**FX_p Screen Page**" means the FX_p Screen Page as specified in § 1 of the Product and Underlying Data.**]**

["**Geometric Average Performance of the Underlying (m)**" means with respect to an Additional Conditional Amount Observation Date the performance of the Underlying (m) as calculated by the Calculation Agent in accordance with the following formula:

$$\left(\frac{R\,(m)}{R\,(initial)}\right)^{\frac{1}{D(m)}}\textbf{]}$$

[*In the case of Securities with* ***Automatic Early Redemption (Glider)****, the following applies:*

[*In the case of* ***Long Securities****, the following applies:*

"**Glider Early Redemption Event**" means, with respect to an Early Redemption Observation Date (k), that the Reference Price is **[**equal to or**]** higher than the relevant Glider Early Redemption Level (j) on each Glider Observation Date (j).**]**

[*In the case of* ***Short Securities****, the following applies:*

"**Glider Early Redemption Event**" means, with respect to an Early Redemption Observation Date (k), that the Reference Price is **[**equal to or**]** lower than the relevant Glider Early Redemption Level (j) on each Glider Observation Date (j)**.]**

["**Glider Early Redemption Factor (j)**" means the Glider Early Redemption Factor (j) as specified in § 1 of the Product and Underlying Data**.] [[**This is an indicative value**.]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Glider Early Redemption Level (j)**" means the **[**Glider Early Redemption Level (j) as specified in § 1 of the Product and Underlying Data**] [**Glider Early Redemption Factor (j) x R (initial)**].]**

["**Glider Observation Period (j)**" means, with respect to an Early Redemption Observation Date (k), each Glider Observation Date (j) from the immediately preceding Early Redemption Observation Date (k) (excluding) to the respective Early Redemption Observation Date (k) (including). The first Glider Observation Period (j) starts on the Initial Observation Date (excluding) and the last Glider Observation Period (j) ends on the Final Observation Date.**]**

["**Glider Observation Period (j)**" means each Calculation Date from the First Day of the Glider Observation Period (j) (including) to the Last Day of the Glider Observation Period (j) (including).**]]**

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or

(b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Index Calculation Agent**" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of a **Financial Index** as Underlying, the following applies:*

"**Index Call Event**" means **[**each of the following events:**] [**that**]**

[(a)**]** an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]**

[(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**[;]]**

[*In the case of a **Fund Index** as Underlying, the following applies:*

(**[●]**) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent **[***in the*

case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(**[●]**) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]]**

["**Index Certificate**" is a bearer bond issued by the Issuer of the Delivery Item whose value tracks the performance of the Underlying of the Delivery Item.**]**

[*In the case of a **Fund Index** as Underlying, the following applies:*

"**Index Constituent Fund**" means a fund that is a constituent of the Financial Index.**]**

[*In the case of a **Financial Index** as Underlying, the following applies:*

"**Index Replacement Event**" means each of the following events:

(a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

(c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;

(d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.**]**

["**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.**]**

["**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.**]**

["**Interest Determination Date**" means the **[***Insert***]** **[**TARGET**]** **[**London**]** Banking Day **[**prior to**]** **[**at**]** the **[[**beginning**]** **[**end**]** of the respective Interest Period**]** **[**respective Interest Payment

Date**]**. **[**"**[TARGET] [London] Banking Day**" means a day on which **[**TARGET2 is operational**] [**on which commercial banks in **[**London**] [***Insert***]** are open for business (including dealings in foreign exchange and foreign currency).**]]**

["**Interest Determination Date**" means, with respect to an Interest Period, **[**the **[***Insert number***]** **[**TARGET**] [**London**] [**Banking Day**] [**Calculation Day RFR**]** prior to**] [**the **[**first**] [**last**] [**TARGET**] [**London**] [***insert city***]** Banking Day**] [**Last Observation Date**] [**Lockout Date**]** of the respective Interest Period**] [**the **[**respective**]** Interest Payment Date**].]**

["**Interest Determination Date**" means **[**with respect to the respective Interest Period**], [[**the**] [**each**]** Last Day of the Observation Period RFR**] [[**the**] [**each**]** Interest Period End Date**] [**and with respect to the last Interest Period**] [**the **[**respective**]** Lockout Date**].]**

["**Interest End Date**" means the Interest End Date as specified in § 1 of the Product and Underlying Data **[**or, if earlier, the Early Payment Date (k) on which the Securities will be automatically early redeemed**].]**

[*In the case of **Act/Act (ICMA)**, the following applies*:

"**Interest Payment Date**" means **[***Insert day and month***]** in each year.**]**

["**Interest Payment Date**" means **[**the**] [**each**] [**Interest Payment Date as specified in § 1 of the Product and Underlying Data**] [**First Interest Payment Date and each date that follows **[***Insert number of months***]** month**[**s**]** after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date.**] [**Interest Payment Dates are subject to postponements pursuant to these Terms and Conditions.**]]**

["**Interest Payment Date**" means **[**in relation to the respective Interest Period**]** the **[**fifth (5^{th})**] [●]** Banking Day following each Interest Period End Date. **[**The last Interest Payment Date corresponds to the Interest End Date.**]**

[*In the case of **Act/Act (ICMA)**, the following applies*:

"**Interest Period**" means each period from an Interest Payment Date (including) to the immediately following Interest Payment Date (excluding).**]**

["**Interest Period**" means the **[**respective**]** period from the Interest Commencement Date (including) to the **[**first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on the**]** Interest End Date (excluding).**]**

["**Interest Period**" means **[**the**] [**each**]** period from, and including, the Interest Commencement Date **[**to, but excluding, the first Interest Period End Date and from, and including, each Interest Period End Date to, but excluding, the respective following Interest Period End Date.**][**to, but excluding, the Interest Period End Date**].]**

["**Interest Period**" means **[**in relation to the respective Interest Payment Date**] [**each**]** period from the immediately preceding Interest Payment Date (including) to the respective Interest Payment Date (excluding). The Interest Period in relation to the first Interest Payment Date starts on the Interest Commencement Date (including). The Interest Period in relation to the last Interest Payment Date ends on the Interest End Date (excluding).**]**

["**Interest Period End Date**" means **[**the**] [**each**]** Interest Period End Date as specified in § 1 of the Product Data and Underlying Data **[**, however, at the latest the Early Payment Date (k) on which the Securities will be automatically early redeemed**]. [[**The**]** Interest Period End Date**[**s**] [**are**] [**is**]** subject to postponements in accordance with these Terms and Conditions.**]]**

["**Interest Rate**" means the Interest Rate as specified in § 2 of the Special Conditions.**]**

["**Interest Rate Threshold**" means the Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Issuer of the Delivery Item**" means the Issuer of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

[*In the case of **Multibarrier Securities**, the following applies:*

"**J**" means the total number of Observation Dates (j).**]**

["**Last Day of the Additional Conditional Amount Barrier Observation Period (m)**" means the Last Day of the Additional Conditional Amount Barrier Observation Period (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Continuous Barrier Observation**, the following applies:*

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Best-in Reference Price Observation**, the following applies:*

"**Last Day of the Best-in Period**" means the Last Day of the Best-in Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Daily Automatic Early Redemption Observation**, the following applies:*

"**Last Day of the Observation Period (k)**" means the Last Day of the Observation Period (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In case of **RFR** with **Observation Period Shift** or an **RFR-Index**, the following applies*:

"**Last Day of the Observation Period RFR**" means for **[**the respective Interest Period**][**the respective Interest Payment Date**]** the **[[**respective**]** Last Day of the Observation Period RFR as specified in § 1 of the Product and Underlying Data.**][[**fifth (5th) Banking Day**] [●]** prior to the end of the **[**relevant**]** Interest Period**]**. **[**If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the **[**relevant**]** Last Day of the Observation Period RFR.**]]**

[*In the case of Securities with **Automatic Early Redemption (Rocket)**, the following applies:*

"**Last Day of the Early Redemption Observation Period** (k)" means the Last Day of the early Redemption Observation Period (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the Glider Observation Period (j)**" means the Last Day of the Glider Observation Period (j) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Worst-in Reference Price Observation**, the following applies:*

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.**]**

["**Lock-in Event**" means with respect to a Lock-in Observation Date (j) that the respective R (j) is **[**equal to or**]** higher than the corresponding Lock-in Level (j).**]**

["**Lock-in Event**" means with respect to an Additional Conditional Amount Observation Date (m) that the respective R (m) is **[**equal to or**]** higher than the corresponding Lock-in Level (m).**]**

["**Lock-in Event**" means with respect to an Additional Conditional Amount Observation Date (m) that the respective Geometric Average Performance of the Underlying (m) is **[**equal to or**]** higher than the corresponding Lock-in Factor (m).**]**

["**Lock-in Event**" means that R (final) is **[**equal to or**]** higher than the corresponding Lock-in Level.**]**

["**Lock-in Factor**" means the Lock-in Factor as specified in § 1 of the Product and Underlying Data.**]**

["**Lock-in Factor (j)**" means with respect to a Lock-in Observation Date (j) the Lock-in Factor (j) as specified in § 1 of the Product and Underlying Data.**]**

["**Lock-in Factor (m)**" means with respect to an Additional Conditional Amount Observation Date (m) the Lock-in Factor (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Lock-in Level**" means **[**the Lock-in Level as specified in § 1 of the Product and Underlying Data**] [**Lock-in Factor x R (initial)**].]**

["**Lock-in Level (j)**" means with respect to a Lock-in Observation Date (j) **[**the Lock-in Level (j) as specified in § 1 of the Product and Underlying Data**] [[**respective**]** Lock-in Factor (j) x R (initial)**].]**

["**Lock-in Level (m)**" means with respect to an Additional Conditional Amount Observation Date (m) **[**the Lock-in Level (m) as specified in § 1 of the Product and Underlying Data**] [[**respective**]** Lock-in Factor (m) x R (initial)**].]**

[*In the case of **RFR** with **Lockout** and **Payment Delay** the following applies:*

"**Lockout Date**" is **[**the **[***Insert number***]** Calculation Day RFR preceding the **[[**respective**]** Interest Payment Date**] [**Final Payment Date**] [**the Lockout Date 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**] [**as specified in the Fund Documents**] [**of the Fund**] [**of the Delivery Item**]**. If the **[**Fund**] [**Delivery Item**]** specifies another person, company or institution as the Management Company of the **[**Fund**] [**Delivery Item**]**, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.**]**

"**Market Disruption Event**" means **[**each of the following events:**]**

[*In the case of a **Share** as Underlying, the following applies:*

(a) the failure of the Relevant Exchange **[**or the Determining Futures Exchange**]** to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange **[**or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions;

(c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, **[**or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there**]**;

(d) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a **Financial Index** as Underlying, the following applies:*

(a) the failure of the Relevant Exchange **[**or the Determining Futures Exchange**]** to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading for one or more of the **[**securities**]** **[**components**]** of the Underlying on the Relevant Exchange **[**or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions.

(c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the **[**securities**]** **[**components**]** of the Underlying on the Relevant Exchange **[**or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange**]** during regular trading hours;

(d) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day;

(e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[*In the case of a* ***Fund Index*** *as Underlying, the following applies:*

(f) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;**]**

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a* ***Commodity*** *as Underlying, the following applies:*

(a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;

(b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;

(c) an early closing of trading by the Reference Market **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Reference Market **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Reference Market **[**or Determining Futures Exchange**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of an **Exchange Traded Commodity** as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange **[**or trading in Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions;

(c) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a **Fund Share** as Underlying, the following applies:*

[(**[●]**) the failure to calculate or the non-publication of the calculation of the NAV;**]**

[(**[●]**) the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;**]**

[(**[●]**) the failure of the Relevant Exchange **[**or the Determining Futures Exchange**]** to open for trading on a scheduled trading day during its regular trading sessions;

(**[●]**) the suspension or restriction of trading of the Underlying on the Relevant Exchange **[**or the trading of Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions;

(**[●]**) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a **Debt Security** as Underlying, the following applies:*

[(a)**]** the restriction of trading or the general ability of market participants to enter into transactions in the Underlying or to obtain market prices or firm quotes for the Underlying on any exchange, platform or market on which the Underlying is usually traded**[**;**][**.**]**

[(b) the suspension or restriction of trading in the Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions;**]**

[(**[●]**) the failure of the Relevant Exchange **[**or the Determining Futures Exchange**]** to open for trading on a scheduled trading day during its regular trading sessions;**]**

[(**[●]**) an early closing of trading by the Relevant Exchange **[**or the Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or the Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or the Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or the Determining Futures Exchange**]** on that day;**]**

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a **Currency Exchange Rate** as Underlying, the following applies:*

[that**]** a FX Market Disruption Event occurs.**]]**

["**Maximum Additional Conditional Amount (*Performance*) (m)**" means the Maximum Additional Conditional Amount (*Performance*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Additional Conditional Amount (*Twin Win*) (m)**" means the Maximum Additional Conditional Amount (*Twin Win*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Amount**" means Cap x Ratio **[**Factor**] [**/ FX **[**(1)**]** (final)**] [**/ (FX (1) (final) / FX (2) (final))**] [**x FX **[**(1)**]** (final)**] [**x FX (1) (final) / FX (2) (final)**]. [**The Maximum Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Maximum Amount**" means Calculation Amount x Cap Level **[**/ FX **[**(1)**]** (final)**] [**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]. [**The Maximum Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Maximum Amount**" means (Reverse Amount - Cap) x Ratio Factor**] [**/ FX **[**(1)**]** (final)**] [**/ (FX (1) (final) / FX (2) (final))**] [**x FX **[**(1)**]** (final)**] [**x FX (1) (final) / FX (2) (final)**]. [**The Maximum Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Maximum Amount**" means Calculation Amount x (Reverse Level - Cap Level) **[**/ FX **[**(1)**]** (final)**] [**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]. [**The Maximum Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Maximum Amount Down**" means the Maximum Amount Down as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Amount Up**" means the Maximum Amount Up as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Additional Conditional Amount (*Performance*) (m)**" means the Minimum Additional Conditional Amount (*Performance*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Additional Conditional Amount (*Twin Win*) (m)**" means the Minimum Additional Conditional Amount (*Twin Win*) (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Automatic Early Redemption (Magnet)**, the following applies:*

["**Minimum Early Redemption Factor**" means the Minimum Early Redemption Factor as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Early Redemption Level**" means the Minimum Early Redemption Factor x R (initial).**]**

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**N**" means the number of calendar days between the Initial Observation Date (excluding) and the respective Early Redemption Observation Date (k) (including).**]**

[*In the case of a **Fund Index** as Underlying, the following applies:*

"**NAV**" means the official net asset value (the "**Net Asset Value**") for a share of an Index Constituent Fund as published by or on behalf of that fund.**]**

[*In the case of a **Fund Share** as Underlying, the following applies:*

"**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the **[**Fund**] [**Delivery Item**]** or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.**]**

["**Negative Spread**" means the Negative Spread as specified in § 1 of the Product and Underlying Data.**]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**. **[**The Nominal Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.**]**

["**Novation Amount**" means the Novation Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.**]**

[*In the case of a **Share** as **Delivery Item**, the following applies:*

"**Novation Event**" means each of the following events with regard to the Delivery Item:

(a) each measure taken by the company that has issued the Delivery Item or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital –affect the Delivery Item not only immaterially (in particular merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][**;

(b) an early termination performed by the Determining Futures Exchange of the Underlying Linked Derivatives of the Delivery Item**]**;

(**[●]**) the quotation of the Delivery Item at the Relevant Exchange of the Delivery Item is finally ceased and no Substitute Exchange of the Delivery Item could be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(**[●]**) the quotation of the Delivery Item at the Relevant Exchange of the Delivery Item no longer occurs in the Delivery Item Currency;

(**[●]**) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Delivery Item; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In case of Securities with a **Fund Share** as the **Delivery Item**, the following applies:*

"**Novation Event**" means each of the following events with regard to the Delivery Item:

Changes:

(a) (i) the reduction of the number of Delivery Items of a shareholder in the Fund for reasons outside the control of the shareholder**[,] [**or**]** (ii) the subdivision or consolidation of the Delivery Items **[**or (iii) the creation of side pockets for segregated assets**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) a split or spin-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Delivery Items; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(d) any other event that could have the effect of diluting or increasing the theoretical value of the Delivery Item; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

(e) a material change with respect to (i) the risk profile of the Delivery Item or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the **[**NAV**][**Reference Price**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(f) (i) the withdrawal of voting rights regarding the Delivery Items or the Fund or (ii) the exclusion of the right of the Delivery Items to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(g) (i) the restriction of the issuance of further Delivery Items or the redemption of existing Delivery Items or the announcement of such restriction or other non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Delivery Items; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(h) the Management Company **[**or another Fund Services Provider**]** discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund **[**or to provide the service**]** and is not immediately replaced by another Management Company **[**or another services provider**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(i) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Delivery Item as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by*

French law, insert: using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

[(j) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

[(**[●]**) after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Delivery Item for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than **[●]** compared to the Issue Date;**]**

Violations and legal supervision:

(**[●]**) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

[(**[●]**) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

(**[●]**) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(**[●]**) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by*

French law, insert: using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(**[●]**) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Fund as basis for any calculation or specifications of the Issuer described in the Terms and Conditions;

Discontinuation:

[(**[●]**) the discontinuation or a delay lasting more than **[**8**][●]** Banking Days of the publication of the **[**NAV**][**Reference Price**]** as scheduled or customary;**]**

[(**[●]**) the **[**NAV**] [**Reference Price**] [**or the quotation of the Delivery Item**] [**at the Relevant Exchange**]** is no longer published in the Delivery Item Currency**[;]]**

[*Volatility:*

(**[●]**) **[**the Historic Volatility of the Delivery Item **[**exceeds**][**falls below**]** a volatility level of **[***Insert***]**% on a Calculation Date.**][**the Historic Volatility of the Delivery Item **[**exceeds**][**falls below**]** the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by **[***Insert***]** percentage points.**]**

The "**Historic Volatility of the Delivery Item**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Delivery Item over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**which are also VolComparator Calculation Dates**]** in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV(t-p)}{NAV(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV(t-q)}{NAV(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the **[**NAV**] [**Reference Price**]** of the Delivery Item on the k-th Calculation Date preceding the relevant Calculation Date (t) **[**, which at the same time is a VolComparator Calculation Date**]**;

"**ln [*x*]**" denotes the natural logarithm of x;

"**p**" and "**q**" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding **[***Insert number of days***]** VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of x**[**;

"**p**" and "**q**" each represent a natural number from one to P (respectively including)**]];]**

Other key events:

(**[●]**) payments in respect of a redemption of Delivery Items being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(**[●]**) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Delivery Item or the Fund , (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Delivery Item, (iii) a requirement to transfer all the Delivery Items to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Delivery Items by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(**[●]**) a nationalisation of the Fund or the Delivery Items to the extent that the Delivery Item is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

[(**[●]**) the quotation of the Delivery Item on the Relevant Exchange of the Delivery Item is discontinued and no suitable Replacement Exchange of the Delivery Item can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

[(**[●]**) fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Delivery Items, which result in the purchase of Delivery Items at a higher value by **[●]** % or, respectively, the redemption of Delivery Items at a lower value by **[●]** % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

[(**[●]**) the total net assets under management in the Fund fall below a value of **[***insert amount with currency***]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable

discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

(**[●]**) a Change in Law **[**and/or a Hedging Disruption**]** occur**[**s**][**;**]**

[(**[●]**) the Determining Futures Exchange of the Delivery Item terminates the there traded derivatives relating to the Delivery Item early**].]**

[The Calculation Agent is not obliged to monitor whether one of the events mentioned above has occurred.**]]**

[*In case of Securities with an **Index Certificate** as **Delivery Item**, the following applies:*

"**Novation Event**" means each of the following events with regard to the Delivery Item:

(a) with respect to the delivery of the Delivery Item, additional fees, premiums, discounts, charges, commissions, taxes or similar fees are levied compared to the First Trade Date; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the delivery of the Delivery Item to the Security Holder becomes unlawful at the time of delivery due to a change in laws that come into force after the First Trade Date;

(c) the delivery of the Delivery Item to the Security Holders is in breach of supervisory regulations, official announcements or rules of conduct due to a decree, publication or amendment after the First Trade Date, which the Issuer has publicly committed itself or through an association of which it is a member to comply with after the First Trade Date;

(d) the Issuer or the person who has sold, offered or made available the Securities to the Security Holder is subject at the time of delivery to additional duties of disclosure, transparency or information with respect to the Delivery Item to the Security Holders due to a change in regulatory requirements as compared to the First Trade Date;

(e) the Issuer of the Delivery Item has exercised its right to terminate the Delivery Item in accordance with the Terms and Conditions of the Delivery Item;

(f) the public offer of the Delivery Item is terminated early;

(g) an adjustment event has occurred with respect to the Delivery Item as specified in the Terms and Conditions of the Delivery Item;

(h) on the Final Observation Date a market disruption event as defined in the Terms and Conditions of the Delivery Item has occurred;

[(i) the opening of insolvency proceedings on the assets of the Issuer of the Delivery Item and the official order of settlement measures;**]**

[(**[●]**) the inability of the Relevant Exchange of the Delivery Item to open trading during its regular trading hours;**]**

[(**[●]**) the suspension or restriction of trading in the Delivery Item on the Relevant Exchange of the Delivery Item;**]**

(**[●]**) an event which is economically equivalent to the above events with regard to its effects on the Delivery Item.

Whether one of the events mentioned above has occurred shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§

315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

"**Observation Date**" means each of the following Observation Dates:

[*In the case of Securities with* ***Additional Conditional Amount (Coupon)****, the following applies:*

"**Additional Conditional Amount Observation Date (*Coupon*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*Coupon*) (m) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Coupon*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Coupon*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.

["**Additional Conditional Amount Observation Date (*Coupon*) (m)$_i$**"** means, with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m), **[[**the**] [**each**]]** Additional Conditional Amount Observation Date (*Coupon*) (m)$_i$ (with i=1,..., n) as specified in § 1 of the Product and Underlying Data. If an Additional Conditional Amount Observation Date (*Coupon*) (m)$_i$ is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Additional Conditional Amount Observation Date (*Coupon*) (m)$_i$. The respective Additional Conditional Amount Payment Date (*Coupon*) (m) will be postponed accordingly. Interest shall not be payable due to such postponement.**] [***In the case of Securities with a daily automatic early redemption, the following applies:* any Calculation Date during the Observation Period.**]]]**

[*In the case of Securities with* ***Additional Conditional Amount (Memory)****, the following applies:*

"**Additional Conditional Amount Observation Date (*Memory*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Memory*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*Memory*) (m) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Memory*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Memory*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.

["**Additional Conditional Amount Observation Date (*Memory*) (m)$_i$**"** means, with respect to an Additional Conditional Amount Observation Date (*Memory*) (m), **[[**the**] [**each**]]** Additional Conditional Amount Observation Date (*Memory*) (m)$_i$ (with i=1,..., n) as specified in § 1 of the Product and Underlying Data. If an Additional Conditional Amount Observation Date (*Memory*) (m)$_i$ is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Additional Conditional Amount Observation Date (*Memory*) (m)$_i$. The respective Additional Conditional Amount Payment Date (*Memory*) (m) will be postponed accordingly. Interest shall not be payable due to such postponement.**] [***In the case of Securities with a daily automatic early redemption, the following applies:* any Calculation Date during the Observation Period.**]]]**

[*In the case of Securities with* ***Additional Conditional Amount (Performance)****, the following applies:*

"**Additional Conditional Amount Observation Date (*Performance*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Performance*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*Performance*) (m) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Performance*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Performance*) (m) shall be postponed accordingly. Interest

shall not be payable due to such postponement.**]**

[*In the case of Securities with* ***Additional Conditional Amount (In Fine)****, the following applies:*

"**Additional Conditional Amount Observation Date (*In Fine*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*In Fine*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*In Fine*) (m) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*In Fine*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*In Fine*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with* ***Additional Conditional Amount (In Fine Memory)****, the following applies:*

"**Additional Conditional Amount Observation Date (*In Fine Memory*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*In Fine Memory*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*In Fine Memory*) (m) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*In Fine Memory*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*In Fine Memory*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Twin Win)****, the following applies:*

"**Additional Conditional Amount Observation Date (*Twin Win*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Twin Win*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*Twin Win*) (m) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Twin Win*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Twin Win*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with an* ***Average Barrier Observation****, the following applies:*

"**Averaging Observation Date (b)**" means, with respect to a Barrier Observation Date (b), each of the Averaging Observation Dates (b) specified for such Barrier Observation Date (b). If an Averaging Observation Date (b) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date (b). If, as a result of such a postponement, several Averaging Observation Dates (b) fall on the same day, then each of those Averaging Observation Dates (b) shall be deemed to be an Averaging Observation Date (b) for averaging purposes.**]**

[*In the case of Securities with* ***Average Automatic Early Redemption Observation****, the following applies:*

"**Averaging Observation Date (k)**" means, with respect to an Early Redemption Observation Date (k), each of the Averaging Observation Dates (k) specified for such Early Redemption Observation Date (k). If an Averaging Observation Dates (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Dates (k). If, as a result of such a postponement, several Averaging Observation Dates (k) fall on the same day, then each of those Averaging Observation Dates (k) shall be deemed to be an Averaging Observation Dates (k) for averaging purposes.**]**

["**Barrier Observation Date (b)**" means **[**each of**]** the Barrier Observation Date**[**s**]** (b) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Barrier Observation Date (b) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Barrier Observation Date (b).**]**

["**Barrier Observation Date (b)**" means each of the Averaging Observation Dates specified for such Barrier Observation Date (b). If an Averaging Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Averaging Observation Date.

["**Early Redemption Observation Date (k)**" means **[[**each of**]** the Early Redemption Observation Date**[**s**]** (k) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Early Redemption Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Early Redemption Observation Date (k). The **[**respective**]** Early Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.**] [***In the case of Securities with a* ***Daily Automatic Early Redemption****, the following applies:* any Calculation Date during the Observation Period (k).**]]**

["**Early Redemption Observation Date (k)**" means the Averaging Observation Dates (k) specified for such Early Redemption Observation Date (k) in § 1 of the Product and Underlying Data.**]**

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date **[**or not a Calculation Date of the Delivery Item**]**, the immediately following day, which is a Calculation Date **[**and a Calculation Date of the Delivery Item**]** shall be the **[**respective**]** Final Observation Date. **[[**The**] [**If the last Final Observation Date is not a Calculation Date **[**or not a Calculation Date of the Delivery Item**]**, the**]** Final Payment Date shall be postponed accordingly.**]** Interest shall not be payable due to such postponement.**]**

["**Glider Observation Date (j)**" means**[**, with respect to a Glider Observation Period (j), each Calculation Date**] [**each Glider Observation Date (j) as specified in § 1 of the Product and Underlying Data**] [***Insert other method to determine the Glider Observation Date (j)*****].]**

["**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.**]**

["**Lock-in Observation Date (j)**" means **[**each of**]** the Lock-in Observation Date**[**s**]** (j) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Lock-in Observation Date (j) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Lock-in Observation Date (j). **[**The **[**respective**]** Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["**Observation Date (j)**" means each of the Observation Dates (j) as specified in § 1 of the Product and Underlying Data. If a Observation Date (j) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (j).**]**

[*In the case of* ***Barrier Reverse Convertible Stability Securities****, the following applies:*

"**Observation Date (t)**" means each Calculation Date in the Barrier Observation Period.**]]**

[*In the case of Securities with a* ***Daily Automatic Early Redemption Observation****, the following applies:*

"**Observation Period (k)**" means each Calculation Date from the First Day of the Observation Period (k) **[**(including)**] [**(excluding)**]** to the Last Day of the Observation Period (k) **[**(including)**] [**(excluding)**].]**

[*In case of* ***RFR*** *with* ***Observation Period Shift*** *the following applies:*

"**Observation Period RFR**" means **[**with respect to the relevant Interest Period**] [**with respect to the relevant Interest Payment Date**]** the period from, and including, the **[**relevant**]** First Day

of the Observation Period RFR to, but excluding, the **[**relevant**]** Last Day of the Observation Period RFR.**]**

["**Residual Redemption Factor (final)**" means the Residual Redemption Factor (final) as specified in § 1 of the Product and Underlying Data.**]**

["**Residual Redemption Factor (k)**" means the Residual Redemption Factor (k) 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**] [**1/Strike Level**].]**

["**Participation Factor Down**" means the Participation Factor Down as specified in § 1 of the Product and Underlying Data.**]**

["**Participation Factor (j)**" means, with respect to an Observation Date (j), the Participation Factor (j) as specified in § 1 of the Product and Underlying Data.**]**

["**Participation Factor Up**" means the Participation Factor Up as specified in § 1 of the Product and Underlying Data.**]**

["**Performance of the Underlying (final)**" means the Performance of the Underlying (final) as calculated by the Calculation Agent in accordance with the following formula:

[Performance of the Underlying (final) = R (final) / R (initial)**]**

[Performance of the Underlying (final) = R (final) / Strike**]]**

["**Performance of the Underlying (j)**" means the Performance of the Underlying (j) as calculated by the Calculation Agent in accordance with the following formula:

[*In the case of **Long Securities**, the following applies:*

Performance of the Underlying (j) = R (j) / R (initial)**]**

[*In the case of **Short Securities**, the following applies:*

Performance of the Underlying (j) = 2 - R (j) / R (initial)**]]**

[*In the case of **Multibarrier Securities**, the following applies:*

"**Performance of the Underlying (j)**" means, with respect to an Observation Date (j), the Performance of the Underlying (j) as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Performance of the Underlying (j)} = \text{Participation Factor (j)} \times \frac{\text{R (j)}}{\text{R (initial)}} - \text{Barrier Level (j)}$$

However, the Performance of the Underlying (j) will not be lower than zero (0) and not higher than the respective Cap Level (j).**]**

["**Performance of the Underlying (m)**" means the Performance of the Underlying (m) as calculated by the Calculation Agent in accordance with the following formula:

[*In the case of **Long Securities**, the following applies:*

[*In the case of **Option 1**, the following applies:*

Performance of the Underlying (m) = R (m) / R (initial)**]**

[*In the case of **Option 2**, the following applies:*

Performance of the Underlying (m) = Participation Factor x (R (m) / R (initial) - Strike Level (m))**]]**

[*In the case of **Short Securities**, the following applies:*

Performance of the Underlying (m) = 100% - R (m) / R (initial)**]]**

["**Positive Spread**" means the Positive Spread as specified in § 1 of the Product and Underlying Data.**]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

["**Publication Time**" means the Publication Time as specified in § 1 of the Product and Underlying Data.**]**

["**Publication Website**" means the Publication Website as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of **Barrier Reverse Convertible Stability Securities**, the following applies:*

"**R (b)**" means R (t) on the Barrier Event Date.

"**R (b-1)**" means, with respect to the Barrier Event Date, R (t-1).**]**

[*In the case of Securities with **Final Reference Price Observation**, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with **Final Average Reference Price Observation**, the following applies:*

"**R (final)**" means the equally weighted average (arithmetic average) of the Reference Prices on the Final Observation Dates.**]**

[*In the case of Securities with **[Best] [Worst]-out Observation**, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Final Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]**-out Period (including) and the Final Observation Date (including).**]]**

[*In the case of Securities with **Initial Reference Price Specification**, the following applies:*

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Initial Reference Price Observation**, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with **Initial Average Reference Price Observation**, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic average) of the Reference Prices on the Initial Observation Dates.**]**

[*In the case of Securities with **[Best] [Worst]-in Observation**, the following applies:*

"**R (initial)**" means the **[**lowest**] [**highest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including)**].]**

[*In the case of Securities with **Reference Price Observation (j)**, the following applies:*

"**R (j)**" means the Reference Price on the respective Observation Date (j).**]**

[*In the case of Securities with **Average Observation (j)**, the following applies:*

"**R (j)**" means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (j).**]]**

[*In the case of Securities with **Reference Price Observation (k)**, the following applies:*

"**R (k)**" means the Reference Price on the respective Early Redemption Observation Date (k).**]**

[*In the case of Securities with **Average Observation (k)**, the following applies:*

"**R (k)**" means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (k).**]**

[*In the case of Securities with **Automatic Early Redemption (Magnet)**, the following applies:*

"**R (k - 1)**" means, with respect to an Early Redemption Observation Date (k), the Reference Price on the immediately preceding Early Redemption Observation Date (k).

["**R (T - 1)**" means the Reference Price on the Early Redemption Observation Date (k) immediately preceding the Final Observation Date.**]]**

[*In the case of Securities with* ***Reference Price Observation (m)****, the following applies:*

"**R (m)**" means the Reference Price on the respective Additional Conditional Amount Observation Date (m).**]**

[*In the case of Securities with* ***Average Observation (m)****, the following applies:*

"**R (m)**" means the equally weighted average (arithmetic mean) of the Reference Prices on the Averaging Observation Dates (m).**]**

[*In the case of* ***Barrier Reverse Convertible Stability Securities****, the following applies:*

"**R (t)**" means the Reference Price on the relevant Observation Date (t).

"**R (t-1)**" means the Reference Price on the relevant Observation Date (t-1).**]**

[*In the case of Securities with an* ***RFR-Index****, the following applies*:

"**R RFR (final)**" means **[**with respect to the respective Observation Period RFR**]** the Reference Price of the RFR on the **[**respective**]** Last Day of the RFR Observation Period.**]**

"**R RFR (initial)**" means **[**with respect to the respective Observation Period RFR**]** the Reference Price of the RFR on the **[**respective**]** First Day of the RFR Observation Period.**]**

["**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.**]**

["**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

[Ratio = Calculation Amount **[**x FX **[**(1)**]** (final)**]** **[**x FX (1) (final) / FX (2) (final)**]** / Strike**]**

[Ratio = Calculation Amount / (Strike **[**x FX **[**(1)**]** (final)**]** **[**x FX (1) (final) / FX (2) (final)**])]**

[Ratio = Ratio Factor **[**x FX **[**(1)**]** (final)**]** **[**x FX (1) (final) / FX (2) (final)**]** **[**/ FX **[**(1)**]** (final)**]** **[**/ (FX (1) (final) / FX (2) (final))**]**

[Ratio = Calculation Amount / R (initial) **[**x Conversion Factor**]** **[**x**][/]** **[**FX **[**(1)**]** (final)**]** **[**FX (1) (final) **[**/**][**x**]** FX (2) (final)**]]**

[The Ratio shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Ratio Factor**" means the Ratio Factor as specified in § 1 of the Product and Underlying Data.**]**

["**Ratio of the Delivery Item**" **[**means the Ratio of the Delivery Item as specified in § 2 of the Product and Underlying Data.**]** **[**is equal to the ratio as specified in the Terms and Conditions of the Delivery Item and as adjusted on a daily basis, if applicable, and published on the Website of the Issuer of the Delivery Item.**]**

["**Ratio of the Delivery Item (final)**" means the Ratio of the Delivery Item on the Final Observation Date.**]**

["**Record Date (l)**" means the Record Date (l) as specified in § 1 of the Product and Underlying Data. On the Record Date (l) the Clearing System determines the payment of the **[**respective**]** Additional Unconditional Amount (l) vis-à-vis the Security Holders.**]**

["**Record Date (*Barrier*) (m)**" means the Record Date (*Barrier*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Barrier*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Barrier*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Coupon*) (m)**" means the Record Date (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Coupon*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Coupon*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Darwin*) (m)**" means the Record Date (*Darwin*) (m) as specified in § 1 of the

Product and Underlying Data. On the Record Date (*Darwin*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Darwin*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Digital*) (m)**" means the Record Date (*Digital*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Digital*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Digital*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Geoscope*) (m)**" means the Record Date (*Geoscope*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Geoscope*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Geoscope*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*In Fine*) (m)**" means the Record Date (*In Fine*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*In Fine*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*In Fine*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*In Fine Memory*) (m)**" means the Record Date (*In Fine Memory*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*In Fine Memory*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*In Fine Memory*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Lock-in*) (m)**" means the Record Date (*Lock-in*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Lock-in*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Lock-in*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Memory*) (m)**" means the Record Date (*Memory*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Memory*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Memory*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Performance*) (m)**" means the Record Date (*Performance*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Performance*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Performance*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Twin Win*) (m)**" means the Record Date (*Twin Win*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Twin Win*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Twin Win*) (m) vis-à-vis the Security Holders.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Redemption Amount (Knock-out)**" means the Redemption Amount (Knock-out) as calculated by the Calculation Agent as follows:

Redemption Amount (Knock-out) = Calculation Amount x (R (final) /Strike)**]**

["**Reference Banks**" means **[[**four**]** **[***Insert***]** major banks in the **[**Eurozone**]** **[**London**]** **[***Insert***]** interbank market, which will be determined by the Calculation Agent **[**in its reasonable discretion (§ 315 et seq. BGB)**]** **[**five **[●]** leading swap trader in the interbank market**]** **[***Insert other definition for Reference Banks if applicable***].]**

["**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.**]** **[**the market, on which the components of the Underlying are traded.**]**

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed*

by Italian law, insert: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data **[**and expressed in the main unit of the Underlying Currency**].]**

["**Reference Price**" means, with respect to any Calculation Date, the quotient of FX (1) divided by FX (2), as calculated by the Calculation Agent.**]**

["**Reference Price of the Delivery Item**" means the Reference Price of the Delivery Item as specified in § **[●]** of the Product- and Underlying Data **[**and expressed in the main unit of the Delivery Item Currency**].]**

["**Reference Price of the Delivery Item (final)**" **[**means the Reference Price of the Delivery Item on the Final Observation Date **[**and expressed in the main unit of the Delivery Item Currency**].] [**means the Ratio of the Delivery Item **[**(final)**]** multiplied with the Reference Price of the Delivery Item **[**(final)**] [**and expressed in the main unit of the Delivery Item Currency**].]**

["**Reference Price of the Underlying of the Delivery Item**" means the Reference Price of the Underlying of the Delivery Item as specified in § 2 of the Product- and Underlying Data **[**and expressed in the main unit of the Delivery Item Underlying Currency**].]**

["**Reference Price of the Underlying of the Delivery Item (final)**" means the Reference Price of the Underlying of the Delivery Item on the Final Observation Date **[**and expressed in the main unit of the Delivery Item Underlying Currency**].]**

["**Reference Price of the RFR**" means the value of the RFR-Index as calculated by the Reference Rate-Administrator and published on the Publication Website **[**at the Publication Time.**]**

["**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Reference Rate**" means each of the Reference Rate$_{[1]}$ and the Reference Rate$_{[2]}$.**]**

["**Reference Rate$_{[1]}$**" means the Reference Rate$_{[1]}$ as specified in § 1 of the Product and Underlying Data and as determined according to § 2 (5) of the Special Conditions.**]**

["**Reference Rate$_2$**" means the Reference Rate$_2$ as specified in § 1 of the Product and Underlying Data and as determined according to § 2 (5) of the Special Conditions.**]**

["**Reference Rate-Administrator**" means the administrator of the Reference Rate as registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended from time to time. The Reference Rate-Administrator is indicated in § 1 of the Product and Underlying Data.**]**

["**Reference Rate Call Event**" means **[**each of**]** the following event**[**s**]**:

[(a)**]** no suitable **[**Replacement Reference Rate**][**Replacement RFR**]** (as specified in § 9 (1) of the Special Conditions) is available; **[**or**]**

[(b) or an adjustment pursuant to § 9 (2) **[**or (3)**]** of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;**]**

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice

and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Reference Rate Cessation Event**" is any of the following events:

(a) it becomes unlawful for the Issuer to use the **[**Reference Rate**] [**Risk Free Rate**]** as reference rate for the Securities,

(b) the Reference Rate-Administrator ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,

(c) the Reference Rate-Administrator becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;

(d) the **[**Reference Rate**] [**Risk Free Rate**]** otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such **[**Reference Rate**] [**Risk Free Rate**]** no longer represents the underlying market and economic reality that such **[**Reference Rate**] [**Risk Free Rate**]** is intended to measure and that representativeness will not be restored **[**("**no longer representative**")**]**,

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

["**Reference Rate Currency**" means the Reference Rate Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Rate Time**" is the Reference Rate Time as specified in § 1 of the Product and Underlying Data.**]**

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**") as specified in § **[●]** of the Product and Underlying Data.**]**

["**Registered Reference Rate-Administrator**" means that the **[**Reference Rate**] [**Risk Free Rate**]** is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**") as specified in § **[●]** of the Product and Underlying Data.**]**

["**Relevant Exchange**" means the **[**Relevant Exchange as specified in § 2 of the Product and Underlying Data.**] [**exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands,*

insert: acting in good faith and in a fair and reasonable manner**] [**by notice pursuant to § 6 of the General Conditions**]** in accordance with their liquidity.**]**

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the **[**components of the**]** Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the **[**components of the**]** Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the Relevant Exchange in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.**]**

["**Relevant Exchange of the Delivery Item**" is the Relevant Exchange of the Delivery Item as defined in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the Relevant Exchange of the Delivery Item, such as a final discontinuation of the quotation of the Delivery Item at the Relevant Exchange of the Delivery Item and the quotation at a different securities exchange **[**or a considerably restricted liquidity**]**, the Calculation Agent is entitled to substitute the Relevant Exchange of the Delivery Item by another exchange that offers satisfactorily liquid trading in the Delivery Item (the "**Replacement Exchange of the Delivery Item**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In this case, any reference to the Relevant Exchange of the Delivery Item in these Terms and Conditions shall be deemed to refer to the Replacement Exchange of the Delivery Item.**]**

["**Replacement Effective Date RFR**" means, with respect to a Reference Rate Cessation Event, the date on which the Reference Rate-Administrator ceases to publish the RFR (as applicable) or the date as of which the RFR (as applicable) may no longer be used or is no longer representative, as applicable.**]**

["**Reverse Amount**" means **[**the Reverse Amount as specified in § 1 of the Product and Underlying Data.**] [**Reverse Level **[**x R (initial)**]** x Ratio Factor **[**/ FX **[**(1)**]** (final)**] [**x FX **[**(1)**]** (final).**]]]**

["**Reverse Level**" means the Reverse Level as specified in § 1 of the Product and Underlying Data.**]**

["**RFR-Index**" means the RFR-Index **[**related to the Risk Free Rate**]** as specified in § 1 of the Product and Underlying Data.**]**

["**RFR-Level$_i$**" means for any Calculation Day RFR in the **[**respective**] [**Interest Period**] [**Observation Period RFR**]** the value of the RFR as calculated by the Reference Rate-Administrator and published **[**on the following Calculation Day RFR**]** on the Publication Website **[**at the Publication Time**]**. If the value of the RFR does not so appear on any Calculation Day RFR, then **[**the most recent published value will be the RFR-Level$_i$ with respect to the relevant Calculation Day RFR**] [**the RFR-Level$_i$ shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** based on the relevant current bank rate and the average RFR-Level$_i$ over the previous **[**5**] [●]**

Calculation Days RFR**]**. **[***In the case of RFR with Lockout and Payment Delay the following applies:* With respect to any Calculation Day RFRs from **[**a**] [**the**] [**respective**]** Lockout Date (including) until the **[[**respective**] [**immediately following**]** Interest Payment Date**] [**Final Payment Date**]** (excluding) RFR-Level$_i$ shall be the value of the RFR calculated by the Reference Rate-Administrator and published for the **[**respective**]** Lockout Date.**] [**The respective RFR-Level$_i$ is **[**not higher than the Daily Cap**] [**and**] [**no less than the Daily Floor**].]]**

["**RFR-Level$_{i\text{-}CD}$**"** means for any Calculation Day RFR in the **[**respective**]** Interest Period the value of the RFR as calculated by the Reference Rate-Administrator on the **[●]** Calculation Day RFR preceding the relevant Calculation Day RFR and published **[**on the immediately following Calculation Day RFR**]** on the Publication Website **[**at the Publication Time**]** on the **[***Insert number***]** Calculation Day RFR preceding that Calculation Day RFR. If the value of the RFR does not so appear on any Calculation Day RFR, then **[**the most recent published value will be the RFR-Level**[**$_i$**][**$_{i\text{-}CD}$**]** with respect to the relevant Calculation Day RFR**] [**the RFR-Level**[**$_i$**][**$_{i\text{-}CD}$**]** shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** based on the relevant current bank rate and the average RFR-Level**[**$_i$**][**$_{i\text{-}CD}$**]** over the previous **[**5**] [●]** Calculation Days RFR**].]**

["**Risk Free Rate**" or "**RFR**" means the risk free rate as specified in § 1 of the Product and Underlying Data.**]**

["**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]]**, determine another Screen Page displaying the **[**Reference Rate**][**Risk Free Rate**]**. Such new Screen Page shall be notified pursuant to § 6 of the General Conditions.**]**

["**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § **[●]** of the Product and Underlying Data.**]**

["**Security Holder**" means the holder of a Security.**]**

["**Settlement Cycle**" means the period of Clearance System Business Days **[**following a transaction on the Relevant Exchange **[**in **[**the components of**] [**the Underlying**]] [**and**] [**the Delivery Item**]** during which period settlement will customarily take place according to the rules of **[**such Relevant Exchange**] [**that Clearance System **[**for subscription or redemption of the Fund Shares**]].]**

["**Share Call Event**" means each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency**[;]**

[(c) the spin-off of a business unit to another legally separate entity;**]**

[(**[●]**) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Standard Currency**" means the Standard Currency as specified in § 1 of the Product and Underlying Data.**]**

["**Strike**" means the **[**Strike as specified in § 1 of the Product and Underlying Data**] [**Strike Level x R (initial)**].]**

[*In the case of* ***Barrier Reverse Convertible Stability Securities****, the following applies*:

"**Strike (b)**" means the applicable Strike (t) with respect to the Barrier Event Date.

"**Strike (t)**" means with respect to an Observation Date (t), Strike Level x R (t-1).**]**

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.**]**

["**Strike Level (m)**" means the Strike Level (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Strike Level Down**" means the Strike Level Down as specified in § 1 of the Product and Underlying Data.**]**

["**Strike Level Up**" means the Strike Level Up as specified in § 1 of the Product and Underlying Data.**]**

["**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.**]**

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).**]**

["**Terms and Conditions of the Delivery Item**" means the terms and conditions of the Delivery Item published on the website of the Issuer of the Delivery Item.**]**

"**Underlying**" means **[**the Underlying**] [**a Fund Share**]** as specified in § 1 of the Product and Underlying Data. **[**The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.**]**

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

["**Underlying of the Delivery Item**" means an index as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of a* ***Fund Share*** *as Underlying, the following applies:*

"**VolComparator**" means the VolComparator as specified in § 2 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

["**VolComparator Replacement Event**" means each of the following events:

(a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in

good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(b) the calculation or publication of the VolComparator is discontinued indefinitely or permanently or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in 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 VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**, which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in these Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in these Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.**]**

"**VolComparator Reference Price**" means the closing price of the VolComparator as specified in § 1 of the Product and Underlying Data.

"**VolComparator Sponsor**" means the VolComparator Sponsor as specified in § 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 of the Delivery Item**" means the Website of the Delivery Item as specified in § 2 of the Product and Underlying Data.**]**

["**Website[s] of the Issuer**" means the Website**[**s**]** of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

["**Website of the Issuer of the Delivery Item**" means the Website of the Issuer of the Delivery Item as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Worst-in Reference Price Observation****, the following applies:*

"**Worst-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).**]**

[*In the case of Securities with* ***Worst-out Reference Price Observation****, the following applies:*

"**Worst-out Period**" means **[***Insert relevant day(s)***]** between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).**]**

§ 2

Interest[, Additional Amount]

[*In the case of* ***non-interest bearing Securities****, the following applies:*

[(1)**]** *Interest*: The Securities do not bear interest.**]**

[*In the case of* ***interest bearing Securities****, the following applies:*

(1) *Interest*: The Securities bear interest on their **[**Aggregate Nominal Amount**] [**Aggregate Calculation Amount**] [**Nominal Amount**] [**Calculation Amount**] [**per Security**] [**from the Interest Commencement Date to the Interest End Date**] [**for **[**the**] [**each**]** Interest Period**]** at the Interest Rate.

[*In the case of Securities with* ***Fixed Interest Rate****, the following applies*:

(2) *Interest Rate:* "**Interest Rate**" means**[**, with respect to an Interest Period,**]** the Interest Rate **[**as specified in § 1 of the Product and Underlying Data.**] [**which is specified for the respective Interest Period in § 1 of the Product and Underlying Data.**]]**

[*In the case of Securities with* ***Floating Interest Rate (Floater)****, the following applies*:

(2) *Interest Rate:* "**Interest Rate**" means, with respect to an Interest Period, the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page**[**,**] [**multiplied by the Factor**] [[**and**] [**plus**] [**minus**]** the **[**Positive Spread**] [**Negative Spread**]].]**

[*In the case of Securities with* ***Floating Interest Rate (Spread Floater)****, the following applies:*

(2) *Interest Rate*: "**Interest Rate**" means, with respect to an Interest Period, the difference between the Reference Rate$_1$ and the Reference Rate$_2$, as displayed on the relevant Interest Determination Date on the Screen Page**[**,**] [**multiplied by the Factor**] [[**and**] [**plus**] [**minus**]** the **[**Positive Spread**] [**Negative Spread**]].]**

[*In the case of Securities with* ***Digital Interest Rate (Digital Upside)****, the following applies:*

(2) *Interest Rate*: "**Interest Rate**" means, with respect to an Interest Period, the Interest Rate, as determined by the Calculation Agent as follows:

- If the Reference Rate, as displayed on the relevant Interest Determination Date on the Screen Page, is higher than **[**or equal to**]** the Interest Rate Threshold, the Interest Rate for the relevant Interest Period is equal to the Fixed Interest Rate$_1$.
- If the Reference Rate, as displayed on the relevant Interest Determination Date on the Screen Page, is lower than **[**or equal to**]** the Interest Rate Threshold, the Interest Rate for the relevant Interest Period is equal to the Fixed Interest Rate$_2$.**]**

[*In the case of Securities with* ***Digital Interest Rate (Digital Downside)****, the following applies:*

(2) *Interest Rate*: "**Interest Rate**" means, with respect to an Interest Period, the Interest Rate, as determined by the Calculation Agent as follows:

- If the Reference Rate, as displayed on the relevant Interest Determination Date on the Screen Page, is lower than **[**or equal to**]** the Interest Rate Threshold, the Interest Rate for the relevant Interest Period is equal to the Fixed Interest Rate$_1$.
- If the Reference Rate, as displayed on the relevant Interest Determination Date on the Screen Page, is higher than **[**or equal to**]** the Interest Rate Threshold, the Interest Rate for the relevant Interest Period is equal to the Fixed Interest Rate$_2$.**]**

[*In the case of Securities with a* ***Maximum Interest Rate****, the following applies*:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is higher than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.**]**

[*In the case of Securities with a* ***Minimum Interest Rate****, the following applies*:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Coupon)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Coupon):* If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has occurred **[**and no Barrier Event has occurred on or prior to the respective Additional Conditional Amount Observation Date (*Coupon*) (m)**]**, the respective Additional Conditional Amount (*Coupon*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Coupon*) (m) pursuant to the provisions of § 6 of the Special Conditions. **[**The respective Additional Conditional Amount (*Coupon*) (m) will be paid only once, even if an Additional Conditional Amount Payment Event (*Coupon*) (m) has occurred more than once during the Additional Conditional Amount Observation Period (*Coupon*) (m).**]**

If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has not occurred, the respective Additional Conditional Amount (*Coupon*) (m) will not be paid.

[*In the case of Securities with* ***Consolidation Feature****, the following applies:*

However, if with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has occurred, the Additional Conditional Amount (*Coupon*) (m) with respect to each subsequent Additional Conditional Amount Payment Date (*Coupon*) (m) will be paid on the respective Additional Conditional Amount Payment Date (*Coupon*) (m) thereafter, regardless of whether an Additional Conditional Amount Payment Event (*Coupon*) has occurred. In this case, the Additional Conditional Amount (*Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) occurs.**]**

[*In the case of Securities with a* ***Lock-in Feature****, the following applies:*

However, if with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Coupon*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Coupon*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Coupon*) has occurred. In this case, the Additional Conditional Amount (*Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) occurs.

[*In the case of Securities with consideration of a* ***Barrier Event****, the following applies:*

If a Barrier Event has occurred on or prior to the respective Additional Conditional Amount Observation Date (*Coupon*) (m), no payment of the Additional Conditional Amount (*Coupon*) (m) will be made on any following Additional Conditional Amount Payment Date (*Coupon*) (m).**]**

[If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount (*Coupon*) (m) will be paid on any Additional Conditional Amount Payment Date (*Coupon*) (m) in relation to any following Additional Conditional Amount Observation Date (*Coupon*) (m).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Digital)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Digital):* If with respect to an Additional Conditional Amount Observation Date (*Digital*) (m) an Additional Conditional Amount Payment Event (high) has occurred, the respective Additional Conditional Amount (high) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Digital*) (m) pursuant to the provisions of § 6 of the Special Conditions.

If with respect to an Additional Conditional Amount Observation Date (*Digital*) (m) an Additional Conditional Amount Payment Event (low) has occurred, the respective Additional Conditional Amount (low) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Digital*) (m) pursuant to the provisions of § 6 of the Special Conditions.

If with respect to an Additional Conditional Amount Observation Date (*Digital*) (m) no Additional Conditional Amount Payment Event (high) and no Additional Conditional Amount Payment Event (low) has occurred, neither the respective Additional Conditional Amount (high) (m) nor the respective Additional Conditional Amount (low) (m) will be paid.

[If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount (high) (m) and Additional Conditional Amount (low) (m) will be paid on any Additional Conditional Amount Payment Date (*Digital*) (m) in relation to any following Additional Conditional Amount Observation Date (*Digital*) (m).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Geoscope)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Geoscope):* If with respect to an Additional Conditional Amount Observation Date (*Geoscope*) (m) an Additional Conditional Amount Payment Event (*Geoscope*) has occurred, the respective Additional Conditional Amount (*Geoscope*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Geoscope*) (m) pursuant to the provisions of § 6 of the Special Conditions.

If with respect to an Additional Conditional Amount Observation Date (*Geoscope*) (m) an Additional Conditional Amount Payment Event (*Geoscope*) has not occurred, the respective Additional Conditional Amount (*Geoscope*) (m) will not be paid.

[*In the case of Securities with a* ***Lock-in Feature****, the following applies:*

However, if with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Geoscope*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Geoscope*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Geoscope*) has occurred. In this case, the Additional Conditional Amount (*Geoscope*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Geoscope*) (m) an Additional Conditional Amount Payment Event (*Geoscope*) occurs.

[If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount (*Geoscope*) (m) will be paid on any Additional Conditional Amount Payment Date (*Geoscope*) (m) in relation to any following Additional Conditional Amount Observation Date (*Geoscope*) (m).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (In Fine)****, the following applies:*

(**[●]**) *Additional Conditional Amount (In Fine):* If with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m) an Additional Conditional Amount Payment Event (*In Fine*) has occurred, the respective Additional Conditional Amount (*In Fine*) (m) will be recorded.

If with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m) an Additional Conditional Amount Payment Event (*In Fine*) has not occurred, the respective Additional Conditional Amount (*In Fine*) (m) will not be recorded.

The sum of all recorded Additional Conditional Amounts (*In Fine*) (m) will be paid pursuant to the provisions of § 6 of the Special Conditions on **[**the earlier of**]** the Final Payment Date **[**and the relevant Early Payment Date (k) with respect to which an Early Redemption Event (k) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (k) no further Additional Conditional Amounts (*In Fine*) will be recorded**].]**

[*In the case of Securities with* ***Additional Conditional Amount (In Fine Memory)****, the following applies:*

(**[●]**) *Additional Conditional Amount (In Fine Memory):* If with respect to an Additional Conditional Amount Observation Date (*In Fine Memory*) (m) an Additional Conditional Amount Payment Event (*In Fine Memory*) has occurred, the respective Additional Conditional Amount (*In Fine*

Memory) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been recorded on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m) will be recorded.

If with respect to an Additional Conditional Amount Observation Date (*In Fine Memory*) (m) an Additional Conditional Amount Payment Event (*In Fine Memory*) has not occurred, the respective Additional Conditional Amount (*In Fine Memory*) (m) will not be recorded.

The sum of all recorded Additional Conditional Amounts (*In Fine Memory*) (m) will be paid pursuant to the provisions of § 6 of the Special Conditions on **[**the earlier of**]** the Final Payment Date **[**and the relevant Early Payment Date (k) with respect to which an Early Redemption Event (k) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (k) no further Additional Conditional Amounts (*In Fine Memory*) will be recorded**].]**

[*In the case of Securities with* ***Additional Conditional Amount (Memory)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Memory):* If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the respective Additional Conditional Amount (*Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Memory*) (m) pursuant to the provisions of § 6 of the Special Conditions less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m). **[**The respective Additional Conditional Amount (*Memory*) (m) will be paid only once, even if an Additional Conditional Amount Payment Event (*Memory*) (m) has occurred more than once during the Additional Conditional Amount Observation Period (*Memory*) (m).**]**

If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has not occurred, the respective Additional Conditional Amount (*Memory*) (m) will not be paid.

[*In the case of Securities with* ***Consolidation Feature****, the following applies:*

However, if with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the Additional Conditional Amount (*Memory*) (m) with respect to each subsequent Additional Conditional Amount Payment Date (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m) will be paid on the respective Additional Conditional Amount Payment Date (*Memory*) (m) thereafter, regardless of whether an Additional Conditional Amount Payment Event (*Memory*) has occurred. In this case, the Additional Conditional Amount (*Memory*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) occurs.**]**

[*In the case of Securities with a* ***Lock-in Feature****, the following applies:*

However, if with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Memory*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Memory*) has occurred. In this case, the Additional Conditional Amount (*Memory*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) occurs.

[If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount (*Memory*) (m) will be paid on any Additional Conditional Amount Payment Date (*Memory*) (m) in relation to any following Additional Conditional Amount Observation Date (*Memory*) (m).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Performance)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Performance):* If with respect to an Additional Conditional

Amount Observation Date (*Performance*) (m) an Additional Conditional Amount Payment Event (*Performance*) has occurred, the respective Additional Conditional Amount (*Performance*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Performance*) (m) pursuant to the provisions of § 6 of the Special Conditions **[***In the case of Securities with* ***Memory Effect****, the following applies:* less the sum of all Additional Conditional Amounts (*Performance*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Performance*) (m)**]**.

If with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) an Additional Conditional Amount Payment Event (*Performance*) has not occurred, the respective Additional Conditional Amount (*Performance*) (m) will not be paid.

[If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount (*Performance*) (m) will be paid on any Additional Conditional Amount Payment Date (*Performance*) (m) in relation to any following Additional Conditional Amount Observation Date (*Performance*) (m).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Stability)****, the following applies:*

(**[●]**) *Additional Conditional Amount* (*Stability*)*:* If no Barrier Event has occurred on any Observation Date (t) during the Additional Conditional Amount Barrier Observation Period (m), the respective Additional Conditional Amount (*Stability*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Stability*) (m) pursuant to the provisions of § 6 of the Special Conditions.

If a Barrier Event has occurred at least once during the Additional Conditional Amount Barrier Observation Period (m), the respective Additional Conditional Amount (*Stability*) (m) will not be paid.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Twin Win)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Twin Win):* If with respect to an Additional Conditional Amount Observation Date (*Twin Win*) (m) an Additional Conditional Amount Payment Event (*Twin Win*) has occurred, the respective Additional Conditional Amount (*Twin Win*) (m) will be paid. The respective Additional Conditional Amount (*Twin Win)* (m) will be calculated by the Calculation Agent as follows:

- If with respect to the respective Additional Conditional Amount Observation Date (*Twin Win*) (m) R (m) is higher than R (initial), the respective Additional Conditional Amount (*Twin Win*) (m) will be calculated by the Calculation Agent as follows:

$$\text{Additional Conditional Amount } (Twin\ Win)(\text{m}) = \text{Calculation Amount x Participation Factor Up x } \left(\frac{\text{R (m)}}{\text{R (initial)}} - 1 \right)$$

- If with respect to the respective Additional Conditional Amount Observation Date (*Twin Win*) (m) R (m) is equal to or lower than R (initial), the respective Additional Conditional Amount Up (*Twin Win*) (m) will be calculated by the Calculation Agent as follows:

$$\text{Additional Conditional Amount } (Twin\ Win)(\text{m}) = \text{Calculation Amount x Participation Factor Down x } \left(1 - \frac{\text{R (m)}}{\text{R (initial)}} \right)$$

[However, the Additional Conditional Amount (*Twin Win*) (m) will in no case be lower than the Minimum Additional Conditional Amount (*Twin Win*) (m)**]**

[However, the Additional Conditional Amount (*Twin Win*) (m) will in no case be higher than the Maximum Additional Conditional Amount (*Twin Win*)**].]**

If with respect to an Additional Conditional Amount Observation Date (*Twin Win*) (m) an Additional Conditional Amount Payment Event (*Twin Win*) has not occurred, the respective Additional Conditional Amount (*Twin Win*) (m) will not be paid.

[If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount (*Twin Win*) (m) will be paid on any Additional Conditional Amount Payment Date (*Twin Win*) (m) in relation to any following Additional Conditional Amount Observation Date (*Twin Win*) (m).**]]**

[*In the case of Securities with **EURIBOR** as Reference Rate, the following applies*:

(**[●]**) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Rate Currency for the respective Designated Maturity which appears on the Screen Page as of the Reference Rate Time**[**, on the respective Interest Determination Date**] [**Observation Date**] [**Calculation Date**]]**.

Subject to the occurrence of a Reference Rate Cessation Event if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**

[[(a)**]** request each of the Reference Banks in the Reference Rate Financial Centre to provide its rate at which deposits in the Reference Rate Currency are offered at the Reference Rate Time **[**on the respective Interest Determination Date**] [**Observation Date**] [**Calculation Date**]]** to prime banks in the interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If **[**on an Interest Determination Date**] [**Observation Date**] [**Calculation Date**]]** only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**, at the Reference Rate Time**[**, on that Interest Determination Date**] [**Observation Date**] [**Calculation Date**]]** for loans in the Reference Rate Currency to leading European banks for the respective Designated Maturity and in a representative amount**[.][;]]**

[or if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,**]**

[[(b)**]** determine the Reference Rate based on the publication of the Reference Rate by an alternative authorised distributor or the Reference Rate-Administrator.

If the Calculation Agent **[**until **[●] [**on the **[**Interest Determination Date**] [**Observation Date**] [**Calculation Date**]]]** is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorised distributor or the Reference Rate-Administrator, the Calculation Agent will determine the Reference Rate **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good

faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In doing so, it may in particular

(i) use an alternative rate for the Reference Rate formally recommended by the Reference Rate-Administrator or, alternatively, by the supervisor of the Reference Rate **[**or the central bank for the **[**Specified Currency**]** **[**Reference Rate Currency**]]**, or in the absence thereof

(ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at the Reference Rate Time of the previous **[**five**]** **[***insert different number***]** **[**Banking Days**]** **[***other***]** **[**prior to the respective **[**Interest Determination Date**]** **[**Observation Date**]** **[**Calculation Date**]]**.

[*In the case of Securities with an **RFR** as Reference Rate, the following applies*:

[*In the case of all Securities with an **RFR** based on an **RFR-Compounded Method**, the following applies*:

(**[●]**) *Reference Rate*: "**Reference Rate**" means **[**in relation to an Interest Period**]** the compounded Risk Free Rate (expressed as a percentage per annum) calculated according to the following formula:

[*Insert in the case of compounding with **Observation Period Shift** or **Lockout**:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR}-\text{Level}_i\times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

]

[*Insert in the case of compounding with **Lookback**:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR}-\text{Level}_{i-CD}\times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

]

[The so determined Reference Rate will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards**].]**

Where:

"**d_0**" means the number of Calculation Days RFR in the **[**relevant**]** **[**Interest Period**]** **[**Observation Period RFR**]**.

"**i**" means an index representing each Calculation Day RFR in the **[**relevant**]** **[**Observation**]** **[**Interest**]** Period **[**RFR**]**.

"**n_i**" means for any Calculation Day RFR in the **[**relevant**]** **[**Interest Period**]** **[**Observation Period RFR**]** the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the **[**relevant**]** **[**Interest Period**]** **[**Observation Period RFR**].]**

[*In the case of all Securities with an **RFR-Index**, the following applies*:

(**[●]**) *Reference Rate*: "**Reference Rate**" means **[**in relation to the respective Interest Period**]** the compounded rate (expressed as a percentage per annum) calculated according to the following formula:

$$\left(\frac{\text{R RFR (final)}}{\text{R RFR (initial)}}-1\right)\times\frac{\text{Day Count Basis}}{d}$$

[If R RFR (final) **[**or R RFR (initial)**]** **[**with respect to any Interest Period**]** is not published, then the compounded rate (expressed as a percentage per annum) calculated according to the following formula shall be the Reference Rate:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR}-\text{Level}_i \times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

[The resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards.**]**

Where:

"**d_0**" means the number of Calculation Day RFRs in the **[**relevant**]** Observation Period RFR.

"**i**" means an index representing each Calculation Day RFR in the **[**relevant**]** Observation Period RFR.

"**n_i**" means for any Calculation Day RFR in the **[**relevant**]** Observation Period RFR the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the **[**relevant**]** Observation Period RFR.**]]**

[*In the case of Securities with a **CMS-Rate** as Reference Rate, the following applies:*

(**[●]**) *Reference Rate:* "**Reference Rate**" means the rate (expressed as a percentage per annum) for swap transactions in the Reference Rate Currency for the corresponding Designated Maturity displayed on the **[**respective**]** Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant **[**Interest Determination Date**]** **[**Observation Date**]** **[**Calculation Date**]**. If either the **[**respective**]** Screen Page is not available or no such swap rates are displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the mean annual swap rates at approximately the Reference Rate Time on the relevant **[**Interest Determination Date**]** **[**Observation Date**]** **[**Calculation Date**]**. If three or more such quotations are provided, the Reference Rate for the respective **[**Interest Determination Date**]** **[**Observation Date**]** **[**Calculation Date**]** shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of those quotations, with the highest (or if two or more are the same, one of the highest) and the lowest (or if two or more are the same, one of the lowest) having been eliminated. If fewer than three quotations are provided, the Calculation Agent will specify the Reference Rate **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[(**[●]**) *Interest Amount:* The **[**respective**]** "**Interest Amount**" will be calculated by the Calculation Agent **[**for each Interest Period**],** by multiplying the product of the Interest Rate and the **[**Aggregate Nominal Amount**]** **[**Aggregate Calculation Amount**]** **[**Nominal Amount**]** **[**Calculation Amount**]** with the Day Count Fraction. The **[**respective**]** Interest Amount shall be due for payment in the Specified Currency on the **[**relevant**]** Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[(**[●]**) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means**[:]**

[*In the case of Securities where "**30/360**", "**360/360**" or "**Bond Basis**" pursuant to ISDA 2000 is applicable, the following applies*:

[[30/360**]** **[**360/360**]** **[**Bond Basis**]** in accordance with ISDA 2000, calculated as**]** the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the

31th of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).**]**

[*In the case of Securities where "**30/360**", "**360/360**" or "**Bond Basis**" pursuant to ISDA 2006 is applicable, the following applies*:

[[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2006, calculated as**]** the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D1 is higher than 29, in which case D2 will be 30.**]**

[*In the case of "**30E/360**" or "**Eurobond Basis**" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

[[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as**]** the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).**]**

[*In the case of "**30E/360**" or "**Eurobond Basis**" in accordance with ISDA 2006, the following applies*:

[[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2006, calculated as**]** the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period unless such number would 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D_2 would be 30.**]**

[*In the case of "**30E/360 (ISDA)**" in accordance with ISDA 2006 (German interest calculation method), the following applies*:

[30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as**]** the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D_1 will be equal to 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of Securities where "**Act/360**" is applicable, the following applies*:

[Act/360, calculated as**]** the actual number of days in the Interest Period divided by 360.**]**

[*In the case of "**Act/365 (Fixed)**", the following applies*:

[Act/365 (Fixed), calculated as**]** the actual number of days in the Interest Period divided by 365.**]**

[*In the case of Securities where "**Act/Act (ISDA)**" is applicable, the following applies*:

[Act/Act (ISDA), calculated as**]** the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).**]]**

[*In the case of **Act/Act (ICMA)**, the following applies:*

(**[●]**) *Day Count Fraction:* "**Day Count Fraction**" for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[(i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,**]** the number of days in the Accrual Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]**

[[(ii) if the Accrual Period is longer than the Interest Period:**]** the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in one year**]**, and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]]**

[([●]) *Notice*: The Calculation Agent will make all specifications and calculations, which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.**]**

[*In the case of Securities with* ***Additional Unconditional Amount****, the following applies:*

(**[●]**) *Additional Unconditional Amount:* The respective Additional Unconditional Amount (l) will be paid **[**moreover**]** on the **[**respective**]** Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.

[If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Unconditional Amount (l) will be paid on any following Additional Unconditional Amount Payment Date (l).**]]**

§ 3

Redemption[, Automatic Early Redemption]

[*In the case of Securities with* ***Cash Settlement****, the following applies:*

[(1)**]** *Redemption*: **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities shall be redeemed by payment of the Redemption Amount **[**(automatic exercise)**]**.

Payment of the Redemption Amount shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Top Securities*** *with* ***Physical Delivery of the Underlying****, the following applies:*

[(1)**]** *Redemption:* **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount pursuant to the provisions of § 6 of the Special Conditions.

(ii) If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX **[**(1)**]** (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX **[**(1)**]** (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

Payment of the Redemption Amount, or the delivery of the Underlying, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Power Securities*** *with* ***Physical Delivery of the Underlying****, the following applies:*

[(1)**]** *Redemption:* **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount pursuant to the provisions of § 6 of the Special Conditions.

(ii) If R (final) is lower than the Strike, the Securities will be redeemed as follows:

(a) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(b) If a Barrier Event has occurred, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX **[**(1)**]** (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX **[**(1)**]** (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

Payment of the Redemption Amount, or the delivery of the Underlying, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of **Barrier Securities** with **Physical Delivery of the Underlying**, the following applies:*

[(1)**]** *Redemption:* **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If a Barrier Event has occurred, the Securities will be redeemed as follows:

[*In the case of **Option 3**, the following applies:*

(a) If R (final) is equal to or higher than the Cap, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If R (final) is lower than the Cap, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX **[**(1)**]** (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX **[**(1)**]** (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

[*In the case of **Option 4**, the following applies:*

The Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX **[**(1)**]** (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX **[**(1)**]** (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

Payment of the Redemption Amount, or the delivery of the Underlying, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of **Bonus Securities** with **Physical Delivery of the Underlying**, the following applies:*

[(1)**]** *Redemption:* **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the

Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If a Barrier Event has occurred, the Securities will be redeemed as follows:

[*In the case of **Option 4**, the following applies:*

(a) If R (final) is equal to or higher than the Cap the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(b) If R (final) is lower than the Cap the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX **[**(1)**]** (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX **[**(1)**]** (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

[*In the case of **Option 5**, the following applies:*

The Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX **[**(1)**]** (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX **[**(1)**]** (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

Payment of the Redemption Amount, or the delivery of the Underlying, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of **Double Barrier Bonus Securities** with **Physical Delivery of the Underlying**, the following applies:*

[(1)**]** *Redemption:* **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If no Barrier Event 2 has occurred, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If a Barrier Event 2 has occurred, the Securities will be redeemed as follows:

(a) If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(b) If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX **[**(1)**]** (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX **[**(1)**]** (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

Payment of the Redemption Amount, or the delivery of the Underlying, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Express Securities*** *with* ***Physical Delivery of the Underlying****, the following applies:*

(1) *Redemption:* **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(i) If a Barrier Event has occurred, the Securities will be redeemed as follows:

(a) If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

Payment of the Redemption Amount, or the delivery of the Underlying, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Express Securities*** *with* ***Physical Delivery of the Delivery Item****, the following applies:*

(1) *Redemption:* **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(i) If a Barrier Event has occurred, the Securities will be redeemed as follows:

(a) If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If R (final) is lower than the Strike and subject to the occurrence of a Novation Event, the Securities will be redeemed by delivery of the Delivery Item in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Delivery Item, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Delivery Item (final) multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX_p (final)**] [**and divided by ($FX\ (1)_p$ (final) / $FX\ (2)_p$ (final))**] [**and multiplied by FX_p (final)**] [**and multiplied by ($FX\ (1)_p$ (final) / $FX\ (2)_p$ (final))**]**.

Payment of the Redemption Amount, or the delivery of the Delivery Item, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Cash Collect Securities*** *with* ***Physical Delivery of the Underlying****, the following applies:*

[(1)**]** *Redemption:* **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities

will be redeemed as follows:

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If a Barrier Event has occurred, the Securities will be redeemed as follows:

(a) If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(b) If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

Payment of the Redemption Amount, or the delivery of the Underlying, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Sprint Securities*** *with* ***Physical Delivery of the Underlying****, the following applies:*

[(1)**]** *Redemption:* The Securities will be redeemed as follows:

(i) If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount pursuant to the provisions of § 6 of the Special Conditions.

(ii) If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX **[**(1)**]** (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX **[**(1)**]** (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

Payment of the Redemption Amount, or the delivery of the Underlying, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Reverse Convertible Securities*** *with* ***Physical Delivery of the Underlying****, the following applies*:

[(1)**]** *Redemption*: **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the

[non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

Payment of the Redemption Amount, or the delivery of the Underlying, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of **Reverse Convertible Securities** with **Physical Delivery of the Delivery Item**, the following applies*:

[(1)**]** *Redemption*: **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If R (final) is lower than the Strike, and subject to the occurrence of a Novation Event the Securities will be redeemed by delivery of the Delivery Item in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Delivery Item, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Delivery Item (final) multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

Payment of the Redemption Amount, or the delivery of the Delivery Item, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of **Barrier Reverse Convertible Securities** with **Physical Deliver of the Underlying y**, the following applies*:

[(1)**]** *Redemption*: **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If no Barrier Event has occurred, the Securities will be redeemed as follows:

(a) If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(b) If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

Payment of the Redemption Amount, or the delivery of the Underlying, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Barrier Reverse Convertible Securities*** *with* ***Physical Delivery of the Delivery Item****, the following applies*:

[(1)**]** *Redemption*: **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If no Barrier Event has occurred, the Securities will be redeemed as follows:

(a) If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(b) If R (final) is lower than the Strike and subject to the occurrence of a Novation Event, the Securities will be redeemed by delivery of the Delivery Item in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Delivery Item, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Delivery Item (final) multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX_p (final)**] [**and divided by ($FX\ (1)_p$ (final) / $FX\ (2)_p$ (final))**] [**and multiplied by FX_p (final)**] [**and multiplied by ($FX\ (1)_p$ (final) / $FX\ (2)_p$ (final))**]**.

Payment of the Redemption Amount, or the delivery of the Delivery Item, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Discount Securities*** *with* ***Physical Delivery of the Underlying****, the following applies*:

[(1)**]** *Redemption*: The Securities will be redeemed as follows:

(i) If R (final) is equal to or higher than the Cap, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If R (final) is lower than the Cap, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and **[**if applicable**]** divided by Conversion Factor**] [**and divided by FX (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

Payment of the Redemption Amount, or the delivery of the Underlying, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of Securities with* ***Physical Delivery of a Delivery Item****, the following applies:*

(2) *Novation:* Upon occurrence of a Novation Event, the Delivery Item will not be delivered. Instead, on the Final Payment Date the Novation Amount shall be paid, pursuant to the provisions of § 6 of the Special Conditions (the "**Novation**"). The Novation enters into force by notice pursuant to the provisions of § 6 of the General Conditions.

The Issuer's Extraordinary Call Right upon occurrence of a Call Event shall remain unaffected.**]**

[*In the case of the* ***Automatic Early Redemption (k) or the Automatic Early Redemption (Magnet)****, the following applies:*

(**[●]**) *Automatic Early Redemption* **[***(k)***]** **[***(Magnet)***]**: If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) **[**but no Barrier Event**]** has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (Glider)****, the following applies:*

(**[●]**) *Automatic Early Redemption (Glider):* If the Glider Early Redemption Event (k) or an Early Redemption Event (k) **[**but no Barrier Event**]** has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (Rocket)****, the following applies:*

(**[●]**) *Automatic Early Redemption (Rocket)*: If, with respect to an Early Redemption Observation Date (k) an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 4

Redemption Amount[, Early Redemption Amount]

[(1)**]** *Redemption Amount*: The Redemption Amount corresponds to an amount in the Specified Currency which will be determined by the Calculation Agent as follows:

Protect Securities:

[*In the case of* ***Top Securities****, the following applies:*

[- If R (final) is equal to or higher than the Strike, the Redemption Amount will be determined as follows:**]**

The Redemption Amount corresponds to the Maximum Amount.**]**

[*In the case of* ***Option B1****, the following applies:*

- If R (final) is lower than the Strike, the Redemption Amount will be determined as follows:

Redemption Amount = Calculation Amount x Performance of the Underlying (final).**]]**

[*In the case of* ***Bonus Double Participation Securities****, the following applies:*

- If R (final) is equal to or higher than the Final Redemption Level, the Redemption Amount will be determined as follows:

Redemption Amount = Calculation Amount x (1 + Participation Factor Up x (R (final) – R (final)) / R (initial) **[**x FX (initial) /FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

However, the Redemption Amount will not be lower than the Bonus Amount **[**and not be higher than the Maximum Amount**]**.

- If R (final) is lower than the Final Redemption Level, the Redemption Amount will be determined as follows:

(i) If R (final) is equal to or higher than the Strike, the Redemption Amount corresponds to the Bonus Amount.

(ii) If R (final) is lower than the Strike, the Redemption Amount will be determined as follows:

Redemption Amount = Calculation Amount x (1 + Participation Factor Down x (R (final) – Strike) / R (initial) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

[*In the case of* ***Power Securities****, the following applies:*

- If R (final) is equal to or higher than the Strike, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option 1****, the following applies:*

  Redemption Amount = Calculation Amount x **(**Strike Level + Participation Factor x **(**R (final) / R (initial) – Strike Level**)) [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Maximum Amount.**]]**

  [*In the case of* ***Option 2****, the following applies:*

  Redemption Amount = Calculation Amount x **(**Strike Level + Participation Factor Up x **(**R (final) / R (initial) – Strike Level**)) [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Maximum Amount.**]]**

  [*In the case of* ***Option 3****, the following applies:*

  Redemption Amount = Calculation Amount x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage)

  [However, the Redemption Amount will not be higher than the Maximum Amount.**]]**

- If R (final) is lower than the Strike, the Redemption Amount will be determined as follows:

  [(i) If a Barrier Event has not occurred, the Redemption Amount will be determined as follows:**]**

  The Redemption Amount corresponds to the Strike.

  [*In the case of* ***Option B1****, the following applies:*

  (ii) If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  Redemption Amount = Calculation Amount x **(**R (final) / R (initial)**) [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

  [*In the case of* ***Option B2****, the following applies:*

  (ii) If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  Redemption Amount = Calculation Amount x Participation Factor Down x **(**R (final) / R (initial)**) [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]]**

Barrier Securities:

[*In the case of* ***Barrier Securities****, the following applies:*

[- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:**]**

Redemption Amount = Calculation Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

However, the Redemption Amount will not be lower than the Calculation Amount **[**and not be higher than the Maximum Amount**].]**

[- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

[*In the case of* ***Option B1****, the following applies:*

Redemption Amount = Calculation Amount x R (final) / Strike **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, the Redemption Amount will not be higher than the Maximum Amount.**]]**

[*In the case of* ***Option B2****, the following applies:*

Redemption Amount = Calculation Amount x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage)

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

[*In the case of* ***Option B3****, the following applies:*

The Redemption Amount corresponds to the Maximum Amount.**]]]**

Bonus Securities:

[*In the case of* ***Bonus Securities****, the following applies:*

[- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:**]**

[*In the case of* ***Option A1****, the following applies:*

The Redemption Amount corresponds to the Bonus Amount.**]**

[*In the case of* ***Option A2****, the following applies:*

The Redemption Amount corresponds to the Maximum Amount.**]**

[*In the case of* ***Option A3****, the following applies:*

The Redemption Amount corresponds to R (final) x Ratio.

However, the Redemption Amount will not be lower than the Bonus Amount **[**and not be higher than the Maximum Amount**].]**

[*In the case of* ***Option A4****, the following applies:*

Redemption Amount = Calculation Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

However, the Redemption Amount will not be lower than the Bonus Amount **[**and not be higher than the Maximum Amount**].]**

[*In the case of* ***Option A5****, the following applies:*

Redemption Amount = Calculation Amount x (Bonus Level + Participation Factor x (Performance of the Underlying (final) / Strike Level - Bonus Level)) **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x

FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

However, the Redemption Amount will not be lower than the Bonus Amount **[**and not be higher than the Maximum Amount**].]**

[*In the case of* ***Option A6****, the following applies:*

Redemption Amount = Calculation Amount x (Bonus Level + Participation Factor x (R (final) / Strike - Bonus Level)) **[**x FX (initial) / FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

However, the Redemption Amount will not be lower than the Bonus Amount **[**and not be higher than the Maximum Amount**].]**

[- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

[*In the case of* ***Option B1****, the following applies:*

The Redemption Amount corresponds to R (final) x Ratio.

[However, the Redemption Amount will not be higher than the **[**Maximum Amount**]** **[**Bonus Amount**].]]**

[*In the case of* ***Option B2****, the following applies:*

Redemption Amount = Calculation Amount x R (final) / Strike **[**x FX (initial) / FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, the Redemption Amount will not be higher than the **[**Maximum Amount**]** **[**Bonus Amount**].]]**

[*In the case of* ***Option B3****, the following applies:*

Redemption Amount = Calculation Amount x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage)

[However, the Redemption Amount will not be higher than the **[**Maximum Amount**]** **[**Bonus Amount**].]]**

[*In the case of* ***Option B4****, the following applies:*

The Redemption Amount corresponds to the Bonus Amount.**]]]**

Double Barrier Bonus Securities:

[*In the case of* ***Double Barrier Bonus Securities****, the following applies:*

- If neither a Barrier Event 1 nor a Barrier Event 2 has occurred, the Redemption Amount will be determined as follows:

[*In the case of* ***Option A1****, the following applies:*

The Redemption Amount corresponds to the Bonus Amount.**]**

[*In the case of* ***Option A2****, the following applies:*

The Redemption Amount corresponds to the Maximum Amount.**]**

[*In the case of* ***Option A3****, the following applies:*

Redemption Amount = Calculation Amount x R (final) / Strike **[**x FX (initial) /FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

However, the Redemption Amount will not be lower than the **[**Calculation Amount**]** **[**Bonus Amount**]** **[**and not be higher than the Maximum Amount**].]**

- If a Barrier Event 1 but no Barrier Event 2 has occurred, the Redemption Amount corresponds to the Final Redemption Amount.

[- If a Barrier Event 2 has occurred, the Redemption Amount will be determined as follows:

[*In the case of* ***Option C1*** *the following applies:*

Redemption Amount = Calculation Amount x R (final) / Strike **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, the Redemption Amount will not be higher than the **[**Final Redemption Amount**] [**Maximum Amount**].]]**

[*In the case of* ***Option C2*** *the following applies:*

Redemption Amount = Calculation Amount x Participation Factor x R (final) / Strike **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, the Redemption Amount will not be higher than the **[**Final Redemption Amount**] [**Maximum Amount**].]]**

[*In the case of* ***Option C3****, the following applies:*

Redemption Amount = Calculation Amount x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage)

[However, the Redemption Amount will not be higher than the **[**Final Redemption Amount**] [**Maximum Amount**].]]**

[*In the case of* ***Option C4****, the following applies:*

The Redemption Amount corresponds to the Final Redemption Amount.**]]**

Reverse Bonus Securities:

[*In the case of* ***Reverse Bonus Securities****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

[*In the case of* ***Option A1****, the following applies:*

The Redemption Amount corresponds to the Bonus Amount.

[*In the case of* ***Option A2****, the following applies:*

Redemption Amount = Reverse Amount - R (final) x Ratio

However, the Redemption Amount will not be lower than the Bonus Amount **[**and not be higher than the Maximum Amount**].]**

[*In the case of* ***Option A3****, the following applies:*

Redemption Amount = Calculation Amount x (Reverse Level - R (final) / Strike) **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

However, the Redemption Amount will not be lower than the Bonus Amount **[**and not be higher than the Maximum Amount**].]**

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

[*In the case of* ***Option B1****, the following applies:*

Redemption Amount = Reverse Amount - R (final) x Ratio

However, the Redemption Amount will not be lower than zero (0) **[**and not be higher than the Maximum Amount**].]**

[*In the case of **Option B2**, the following applies:*

Redemption Amount = Calculation Amount x (Reverse Level - R (final) / Strike) **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

However, the Redemption Amount will not be lower than zero (0) **[**and not be higher than the Maximum Amount**].]]**

Express Securities:

[*In the case of **Express Securities**, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of **Option A1**, the following applies:*

  - If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
  - If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.**]**

  [*In the case of **Option A2**, the following applies:*

  The Redemption Amount corresponds to the Maximum Amount.**]**

  [*In the case of **Option A3**, the following applies:*

  The Redemption Amount corresponds to the Calculation Amount.**]**

  [*In the case of **Option A4**, the following applies*:

  - If a Final Redemption Event has occurred, the Redemption Amount will be calculated by the Calculation Agent as follows:

    Redemption Amount = Calculation Amount x **(**Strike Level + Participation Factor x **(**R (final) / R (initial) – Strike Level**)) [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

    [However, the Redemption Amount will not be higher than the Maximum Amount.**]**
  - If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.**]**

  [*In the case of **Option A5**, the following applies*:

  Redemption Amount = Calculation Amount x **(**Strike Level + Participation Factor x **(**R (final) / R (initial) – Strike Level**)) [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Maximum Amount.**]]**

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of **Option B1**, the following applies:*

  Redemption Amount = Calculation Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

[*In the case of **Option B2**, the following applies:*

Redemption Amount = Adjusted Calculation Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, the Redemption Amount will not be higher than the Adjusted Calculation Amount.**]]**

[*In the case of **Option B3**, the following applies:*

Redemption Amount = Calculation Amount x (Participation Factor x Performance of the Underlying (final) – Strike Level) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

[*In the case of **Option B4**, the following applies:*

Redemption Amount = Calculation Amount x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage)

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]]**

[*In the case of **Option B5**, the following applies:*

Redemption Amount = Adjusted Calculation Amount x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage)

[However, the Redemption Amount will not be higher than the Adjusted Calculation Amount.**]]]**

[*In the case of **Options B6 and B7**, the following applies:*

The Redemption Amount corresponds to the Calculation Amount.**]]**

Short Express Securities:

[*In the case of **Short Express Securities**, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of **Option A1**, the following applies:*

  - If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
  - If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.**]**

  [*In the case of **Option A2**, the following applies:*

  The Redemption Amount corresponds to the Maximum Amount.**]**

  [*In the case of **Option A3**, the following applies:*

  The Redemption Amount corresponds to the Calculation Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of **Option B1**, the following applies:*

  Redemption Amount = Calculation Amount x (Reverse Level - R (final) / Strike) x Participation Factor **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

[*In the case of* ***Option B2****, the following applies:*

Redemption Amount = Calculation Amount x (Reverse Level - R (final) / Strike) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]]**

Cash Collect Securities:

[*In the case of* ***Cash Collect Securities****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option A1****, the following applies:*

  The Redemption Amount corresponds to the Maximum Amount.**]**

  [*In the case of* ***Option A2*** *the following applies:*

  The Redemption Amount corresponds to the Calculation Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option B1****, the following applies:*

  Redemption Amount = Calculation Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option B2****, the following applies:*

  Redemption Amount = Calculation Amount x R (final) / R (initial) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option B3****, the following applies:*

  Redemption Amount = Calculation Amount x Participation Factor x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option B4****, the following applies:*

  Redemption Amount = Calculation Amount x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage)

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option B5****, the following applies:*

  If R (final) is equal to or higher than the Strike, the Redemption Amount corresponds to the Calculation Amount.**]]**

Short Cash Collect Securities:

[*In the case of* ***Short Cash Collect Securities****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option A1****, the following applies:*

  The Redemption Amount corresponds to the Maximum Amount.**]**

  [*In the case of* ***Option A2*** *the following applies:*

  The Redemption Amount corresponds to the Calculation Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option B1****, the following applies:*

  Redemption Amount = Calculation Amount x (Reverse Level - R (final) / Strike) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the **[**Maximum Amount**] [**Calculation Amount**].]]**

  [*In the case of* ***Option B2****, the following applies:*

  Redemption Amount = Calculation Amount x Participation Factor x (Reverse Level - R (final) / Strike) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the **[**Maximum Amount**] [**Calculation Amount**].]]]**

Lock-in Cash Collect:

[*In the case of* ***Lock-in Cash Collect Securities****, the following applies:*

- If a Lock-in Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If no Lock-in Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option 1****, the following applies:*

  Redemption Amount = Calculation Amount x R (final) / R (initial) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**.

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option 2****, the following applies:*

  Redemption Amount = Calculation Amount x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage)

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option 3****, the following applies:*

  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
  - If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x R (final) / R (initial) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX

(final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**.

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]]**

[*In the case of **Option 4**, the following applies:*

- o If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- o If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  Redemption Amount = Calculation Amount x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage)

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]]**

Geared Put Cash Collect Securities

[*In the case of **Geared Put Cash Collect Securities**, the following applies:*

- If R (final) is equal to or higher than the Strike, the Redemption Amount corresponds to the Calculation Amount.
- If R (final) is lower than the Strike the Redemption Amount will be determined as follows:

[*In the case of **Option 1**, the following applies:*

Redemption Amount = Calculation Amount x (1 + Participation Factor x (R (final) / R (initial) – Strike Level)) **[**x FX (initial) /FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

[*In the case of **Option 2**, the following applies:*

Redemption Amount = Calculation Amount x (1 + Participation Factor x (R (final) – Strike) / R (initial)) **[**x FX (initial) /FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]]**

Twin Win Securities:

[*In the case of **Twin Win Securities**, the following applies:*

- If R (final) is equal to or higher than the Strike, the Redemption Amount will be determined as follows:

  Redemption Amount = Calculation Amount x (1 + Participation Factor Up x (R (final) / Strike - 1)) **[**x FX (initial) /FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Maximum Amount Up.**]**

- If R (final) is lower than the Strike, the Redemption Amount will be determined as follows:
  - o If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x (1 + Participation Factor Down x (1 - R (final) / Strike)) **[**x FX (initial) /FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

    [However, the Redemption Amount will not be higher than the Maximum Amount Down.**]**

  - o If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

[*In the case of* ***Option 1****, the following applies:*

Redemption Amount = Calculation Amount x R (final) / Strike**] [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

[*In the case of* ***Option 2****, the following applies:*

Redemption Amount = Calculation Amount x Participation Factor x R (final) / Strike**] [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

[*In the case of* ***Option 3****, the following applies:*

Redemption Amount = Calculation Amount x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage)**]]**

Sprint Securities:

[*In the case of* ***Sprint Securities****, the following applies*:

- If R (final) is equal to or higher than R (initial), the Redemption Amount will be determined as follows:

  [*In the case of* ***Option A1****, the following applies:*

  Redemption Amount = **(**Strike + Participation Factor x (R (final) – Strike) x Ratio **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**])**

  [However, the Redemption Amount will not be higher than the Maximum Amount.**]]**

  [*In the case of* ***Option A2****, the following applies:*

  Redemption Amount = Calculation Amount x (Strike Level + Participation Factor x (Performance of the Underlying (final) – Strike Level) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**])**

  [However, the Redemption Amount will not be higher than the Maximum Amount.**]]**

- If R (final) is lower than R (initial), the Redemption Amount will be determined as follows:

  [*In the case of* ***Option B1****, the following applies:*

  Redemption Amount = R (final) x Ratio **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

  [*In the case of* ***Option B2****, the following applies:*

  Redemption Amount = Calculation Amount x Performance of the Underlying (final) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

Sprint Barrier Securities:

[*In the case of* ***Sprint Barrier Securities****, the following applies*:

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  Redemption Amount = Calculation Amount x (Performance of the Underlying (final) x Participation Factor) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

However, the Redemption Amount will not lower than the Calculation Amount **[**and not be higher than the Maximum Amount**]**.

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  Redemption Amount = Calculation Amount x R (final) / Strike **[**x FX (initial) /FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

Multibarrier Securities:

[*In the case of M**ultibarrier Securities**, the following applies:*

$$\text{Redemption Amount} = \text{Calculation Amount} \times \sum_{j=1}^{J} \text{Performance of the Underlying (j)}$$**]**

Outperformance Securities:

[*In the case of **Outperformance Securities**, the following applies*:

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:
  - If the Performance of the Underlying (final) is equal to or higher than the Final Strike Level, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x (Strike Level Up + Participation Factor Up x (Performance of the Underlying (final) - Strike Level Up)) **[**x FX (initial) /FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

    [However, the Redemption Amount will not be higher than the Maximum Amount.**]**
  - If the Performance of the Underlying (final) is lower than the Final Strike Level, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x Strike Level Down
- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  Redemption Amount = Calculation Amount x Participation Factor Down x Performance of the Underlying (final) **[**x FX (initial) /FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Maximum Amount.**]]**

Reverse Convertible Securities

[*In the case of **Reverse Convertible Securities**, the following applies*:

[- If R (final) is equal to or higher than the Strike, the Redemption Amount will be determined as follows:**]**

  The Redemption Amount corresponds to the Calculation Amount.

[*In the case of **Option B1**, the following applies:*

- If R (final) is lower than the Strike, the Redemption Amount will be determined as follows:

  Redemption Amount = Calculation Amount x R (final) / Strike **[**x FX (initial) /FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]]**

Barrier Reverse Convertible Securities

[*In the case of **Barrier Reverse Convertible Securities**, the following applies*:

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

[*In the case of **Option A1**, the following applies:*

The Redemption Amount corresponds to the Calculation Amount.**]**

[*In the case of **Option A2**, the following applies:*

The Redemption Amount corresponds to the Maximum Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

[*In the case of **Option B1**, the following applies:*

Redemption Amount = Calculation Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

[*In the case of **Option B2**, the following applies:*

Redemption Amount = Calculation Amount x (100% - (Airbag Level – R (final) / R (initial)) x Airbag Leverage)

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

[*In the case of **Option B3**, the following applies:*

The Redemption Amount corresponds to the Calculation Amount.**]]**

Barrier Reverse Convertible Stability Securities

[*In the case of **Barrier Reverse Convertible Stability Securities**, the following applies*:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

Redemption Amount = Calculation Amount x (1 - Participation Factor x (Strike (b) – R (b)) / R (b-1)) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

Discount Securities:

[*In the case of **Discount Securities with Cash Settlement**, the following applies:*

Redemption Amount = R (final) x Ratio **[**x Ratio Factor**] [**/ FX **[**(1)**] (**final)**] [**/ (FX (1) (final) / FX (2) (final))**] [**x FX **[**(1)**] (**final)**] [**x FX (1) (final) / FX (2) (final)**]**

However, the Redemption Amount will not be higher than the Maximum Amount.**]**

[*In the case of **Discount Securities with Physical Delivery**, the following applies:*

The Redemption Amount corresponds to the Maximum Amount.

[*In the case of **Discount Barrier Securities**, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

Redemption Amount = Calculation Amount x R (final) / Strike **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, the Redemption Amount will not be higher than the Maximum Amount.**]]**

[*In the case of **Quanto Securities**, the following applies:*

For the calculation of the Redemption Amount one unit of the Underlying Currency is equal to one unit of the Specified Currency.**]**

[*In the case of Securities with **Physical Delivery of a Delivery Item**, the following applies:*

(2) *Novation Amount*: The Novation Amount is equal to the Redemption Amount (Knock-out).**]**

[([**●**]) *Early Redemption Amount (k)*:

[*In the case of **Option 1**, the following applies*:

The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.**]**

[*In the case of **Option 2**, the following applies*:

The Early Redemption Amount (k) for an Early Payment Date (k) is calculated according to the following formula:

Early Redemption Amount (k) = Calculation Amount x **(**1 + Early Redemption Amount Determination Factor (k) x Day Count Fraction**) [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**].]**

[*In the case of **Option 3**, the following applies*:

The Early Redemption Amount (k) for an Early Payment Date (k) is calculated according to the following formula:

Early Redemption Amount (k) = Calculation Amount x **(**Strike Level + Early Redemption Amount Determination Factor (k) x **(**R (k) / R (initial) – Strike Level**)) [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**. However, the Early Redemption Amount (k) is no less than the Minimum Amount (k).**]**

[*In the case of **Option 4**, the following applies*:

The Early Redemption Amount (k) for an Early Payment Date (k) is calculated according to the following formula:

Early Redemption Amount (k) = Calculation Amount x Early Redemption Amount Determination Factor (k) x Residual Redemption Factor (k)**) [**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**].]]**

Tracker Securities

Knock-in Step-in Tracker Securities

Step-in Tracker Securities

[§ 1

Definitions

[*In the case of a* ***Futures Contract referencing EU Emission Allowances*** *as Underlying, the following applies:*

"**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.**]**

[*In the case of* ***Act/Act (ICMA)****, the following applies:*

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.**]**

["**Additional Unconditional Amount (l)**" means the **[**respective**]** Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount Payment Date (l)**" means the **[**respective**]** Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.**]**

["**Adjustment Date**" means each calendar day following the First Trade Date.**]**

["**Adjustment Event**" means **[**each of the following events:**] [**that**]**

[*In the case of a* ***Share*** *as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives**[**;**]**

[(**[**●**]**) a FX Adjustment Event occurs**[**;**]]**

[(**[**●**]**) a FX_p Adjustment Event occurs**[**;**]]**

([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].]

[*In the case of a **Financial Index** as Underlying, the following applies:*

(a) an Index Replacement Event occurs[;]

[(b) [an index split / reverse split carried out by the Index Sponsor, i.e. a rescaling of the index level by means of division / multiplication with a value determined by the Index Sponsor;]

[([●]) a FX Adjustment Event occurs[;]]

[([●]) a FX_p Adjustment Event occurs[;]]

([●]) any event which is economically equivalent to [one of the above-mentioned events] [the above-mentioned event] with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].]

[*In the case of a **Commodity** as Underlying, the following applies:*

[(a)] a FX Adjustment Event occurs[;]

[([●]) a FX_p Adjustment Event occurs].]

[*In the case of a **Futures Contract** as Underlying, the following applies:*

[([●])] an Abandonment of System occurs[;]

[([●])] a FX Adjustment Event occurs[;]

[([●]) a FX_p Adjustment Event occurs].]

[*In the case of a **Fund Share** as Underlying, the following applies:*

(a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner];

(b) a split or spin-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the*

laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner**]**;

(c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]**

[([**●**]) a FX Adjustment Event occurs**[;]]**

[([**●**]) a FX_p Adjustment Event occurs**].]**

[*In the case of* ***Knock-in Step-in Securities****, the following applies:*

"**B**" means the total number of Relevant Cash Amounts (b) as specified in § 1 of the Product and Underlying Data.**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the real time gross settlement system operated by the Eurosystem (or any successor provider of that system) ("**T2**")**] [**is**][**are**]** open for business **[**and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Agent of the Delivery Item**" means the Calculation Agent of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

["**Calculation Agent of the Underlying of the Delivery Item**" means the Calculation Agent of the Underlying of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

["**Calculation Amount**" means **[**the Calculation Amount as specified in § 1 of the Product and Underlying Data**] [**the Nominal Amount of the Securities**].]**

"**Calculation Date**" means each **[**day on which the Reference Price is **[**normally**] [**reported and/or**]** published by the **[**Fund or the Management Company**] [**Relevant Exchange**] [**Index Sponsor or the Index Calculation Agent, as the case may be**] [**Reference Market**]] [**Reference Market is open for trading during its normal trading hours**] [**and**] [[**FX**] [**FX (1) and FX (2)**] [**is**] [**are**]** customarily published **[**by the Fixing Sponsor**]]] [**FX Calculation Date**]**.

["**Calculation Date of the Delivery Item**" means each day on which **[**the Reference Price of the Delivery Item is **[**usually**]** published **[**by the Fund or the Management Company**] [**by the Relevant Exchange of the Delivery Item**]] [**the Reference Price of the Underlying of the Delivery Item is **[**usually**]** published by the Calculation Agent of the Underlying of the Delivery Item**].]**

["**Calculation Period**" means any period of time from and including the first day of such period to but excluding the last day of such period.**]**

[*In the case of **Act/Act (ICMA)**, the following applies:*

"**Calculation Period**" is each period, for which an Interest Amount is to be calculated.**]**

["**Call Date**" means the Call Date as defined in § 5 (2) of the Special Conditions.**]**

["**Call Event**" means **[**Share Call Event**] [**Index Call Event**] [**Fund Call Event**] [**Commodity Call Event**] [**ETC Call Event**] [**Futures Call Event**] [,] [**and**] [**FX Call Event**] [,] [**and**] [**FX_p Call Event**] [,] [**and**] [**Gap Risk Fee Excess Call Event**] [,] [**and**] [**Quanto Fee Excess Call Event**] [,] [**and**] [**Short Selling Fee Excess Call Event**] [,] [**and**] [**Change in Law**] [**and**] [**Hedging Disruption**].]**

["**Cash Amount (b)**" means, with respect to a Component (b), the Cash Amount (b) as specified in § 1 of the Product- and Underlying Data.**]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

[(a)**]** the holding, acquisition or sale of the **[**Underlying**] [**and/or**] [**the Delivery Item**]** or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

Whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling **[**trades **[**with respect to**] [**the components of**]** the **[**Underlying**] [**or the Delivery Item, respectively**] [**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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Clearance System Business Day**" means any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[[**Clearstream Banking AG, Frankfurt**] [**Clearstream Europe AG**]**, Mergenthalerallee 61, 65760 Eschborn ("**[CBF] [CEU]**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***Insert name and address of other Clearing System(s)***]**.

[*In the case of a **Commodity** as Underlying, the following applies:*

["**Commodity**" is the Commodity which is the base for the Underlying. **[**The Commodity is determined in § 2 of the Product and Underlying Data.**]]**

["**Commodity Call Event**" means each of the following events:

(a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the quotation of the Underlying no longer occurs in the Underlying Currency**[**;

(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**].]**

["**Component (b)**" means a payment component under the Securities which is defined by the respective Cash Amount (b) and the corresponding Knock-in Level (b), Knock-in Observation Period (b) and Interest Rate (b) as specified in § 1 of the Product and Underlying Data.**]**

["**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (**[●]**) of the Special Conditions.**]**

["**Delivery Date**" is the delivery date calculated or determined by the Calculation Agent in accordance with § 4 of the Special Conditions.**]**

["**Delivery Item**" is a **[**fund share**] [**index certificate**] [**share**]** as specified in § 1 of the Product and Underlying Data.**]**

["**Delivery Item Currency**" is the currency of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

["**Delivery Item Underlying Currency**" is the currency of the Underlying of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

["**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying **[**or the Delivery Item, respectively,**] [**or – if derivatives on the Underlying **[**or Delivery Item, respectively,**]** are not traded – its components**] [**or derivatives on the **[**commodity**][**index**]** referenced by the Underlying **[**or the Delivery Item, respectively,**]] [**or derivatives on **[●]]**(the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the Determining Futures Exchange in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.**]**

[*In the case of Securities with* ***Physical Delivery of a Delivery Item****, if applicable, the following applies*:

"**Determining Futures Exchange of the Delivery Item**" means the futures exchange, on which respective derivatives on the Delivery Item are mostly liquidly traded; such Determining Futures Exchange of the Delivery Item shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange of the Delivery Item, such as a final discontinuation of quotation of the derivatives on the Delivery Item or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange of the Delivery Item by another futures exchange that offers adequately liquid trading in Derivatives on the Delivery Item (the "**Substitute Futures Exchange of the Delivery Item**"); such Substitute Futures Exchange of the Delivery Item shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the Determining Futures Exchange of the Delivery Item in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.**]**

["**Distribution Amount (d)**" (with d = 1, 2, ..., final) is, in relation to an Underlying Distribution Observation Period (d), the Distribution Amount (d) calculated by the Calculation Agent on the respective Underlying Distribution Observation Date (d) (where d = 1, 2, ..., final) in accordance with § 4 of the Special Conditions.

"**Distribution Amount Payment Date (d)**" (with d = 1, 2, ..., final) is, in relation to an Underlying Distribution Observation Period (d), the **[[**fifth**] [***Insert number***]** Banking Business Day after the corresponding Underlying Distribution Observation Date (d).**] [**Distribution Amount Payment Date (d) as specified in § 1 of the Product and Underlying Data.**]]**

["**Dividend Tax Deduction**" is a percentage amount which reflects the deduction of Taxes (as defined in § 3 of the General Conditions) affecting the Issuer due to a dividend payment of **[**a component of**]** the Underlying. The Dividend Tax Deduction is determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** based on the dividend resolution of the issuer of the **[**relevant component of the**]** Underlying. The Dividend Tax Deduction on the First Trade Date is zero.

"**Dividend Tax Deduction (t)**" means the Dividend Tax Deduction applicable on the relevant calendar day (t).**]**

[*In the case of a* ***Distributing Index*** *as Underlying, the following applies:*

"**Dividend Market Disruption Event**" means each of the following events:

(a) the non-calculation of the Theoretical Cash Component by the Index Calculation Agent for a Dividend Observation Date (d) (with d = 1, 2, …**[**, final**]**);

(b) the Theoretical Cash Component is neither published nor provided to the Calculation Agent by neither the Index Calculation Agent nor by the Index Sponsor.

"**Dividend Amount (d)**" (with d = 1, 2, …**[**, final**]**) means the respective Dividend Amount (d) as calculated by the Calculation Agent on the respective Dividend Observation Date (d) pursuant to § 4 of the Special Conditions.

"**Dividend Amount Payment Date (d)**" (with d = 1, 2, …**[**, final**]**) is **[**five**]** **[***Insert day(s)***]** Banking Days after the respective Dividend Observation Date (d) (with d = 1, 2, …**[**, final**]**).**]** **[**the Dividend Amount Payment Date (d) as specified in § 1 of the Product and Underlying Data**[**, but not earlier than the third Banking Day following the respective Dividend Observation Date (d)**].]**

"**Dividend Observation Date (d)**" (with d = 0, 1, 2, …**[**, final**]**) means the **[**second last**]** **[***Insert day***]** **[**Calculation Date**]** **[**calendar day**]** of the **[**months**]****[**month**]** **[***Insert month(s)***]** of each year, where d = 1 **[**is the Dividend Observation Date immediately following the First Trade Date**]** **[**is the **[***Insert day***]** **[**Calculation Date**]** **[**calendar day**]** of **[***Insert month***]** of the year **[***Insert year***]** and d = **[●]** is the **[***Insert day***]** **[**Calculation Date**]** **[**calendar day**]** of **[***Insert month***]** of the year **[***Insert year***]]**. **[**If such day is not a Calculation Date, then the immediately following date that is a Calculation Date shall be the respective Dividend Observation Date.**]**

"**Dividend Period (d)**" means each calendar day from the Dividend Observation Date (d-1) (with d = 1, 2, …**[**, final**]**) (excluding) to the Dividend Observation Date (d) (with d = 1, 2, …**[**, final**]**) (including).

The "**Dividend Value (d)**" (with d = 1, 2, …**[**, final**]**) will be determined for the respective Dividend Period (d) (with d = 1, 2, …**[**, final**]**) as the value of the theoretical cash component of the Underlying (the "**Theoretical Cash Component**") as calculated by the Index Calculation Agent on the respective Dividend Observation Date (d) (with d = 1, 2, …**[**, final**]**) and published on the Issuer´s website **[***Insert website***]** with the respective product information. **[**After each Dividend Observation Date (d) (with d = 1, 2, …**[**, final**]**), the Theoretical Cash Component will be reset to zero and newly calculated. The method of calculating the Theoretical Cash Component by the Index Calculation Agent will be available on the website of the Index Calculation Agent **[***Insert website***].]**

[*In the case of an **Automatic Early Redemption (Tracker)**, the following applies:*

"**Early Redemption Amount (k)**" means the Early Redemption Amount (k) as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (**[●]**) of the Special Conditions.

"**Early Redemption Event (k)**" means that the Reference Price is **[**equal to or higher**]** **[**lower**]** than the **[**respective**]** Early Redemption Level (k) on the respective Early Redemption Observation Date (k).

["**Early Redemption Factor (k)**" means the Early Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.**]** **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**]** **[●]** Banking Days.**]]**

"**Early Redemption Level (k)**" means the **[**Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data**]** **[**Early Redemption Factor (k) x R (initial)**].]**

"**Early Redemption Payment Date (k)**" means the Early Redemption Payment Date (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of an **Exchange Traded Commodity** as Underlying, the following applies*:

"**ETC Call Event**" means each of the following:

(a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) the dissolution or liquidation of the ETC Issuer or the initiation of composition, bankruptcy or insolvency proceedings

(d) the early redemption or other early termination of the Underlying**[**;

([●]) transfers of the Underlying by the investors holding such Underlying are legally prohibited**]**.

"**ETC Issuer**" means the issuer issuing the Underlying. **[**The **[**respective**]** ETC Issuer is specified in § 2 of the Product and Underlying Data.**]**

"**ETC Underlying**" means the commodity underlying the Underlying as specified in § 2 of the Product and Underlying Data.**]**

["**Expiry Date [(*Data di Scadenza*)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of **Tracker Leverage Securities**, the following applies:*

"**Factor (d)**" means the Factor (d) as specified in § 1 of the Product and Underlying Data.

"**Factor Type**" means the Factor Type as specified in § 2 of the Product and Underlying Data.**]**

["**Final Interest Payment Date**" means the Final Interest Payment Date as specified in § 1 of the Product and Underlying Data.**]**

["**Final Knock-in Event**" means that in relation to all Knock-in Barriers (b) a Knock-in Event has occurred.**]**

["**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.**]**

["**First Call Date**" means the First Call Date as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Distribution Observation Period**" means the First Day of the Distribution Observation Period (d), with d=1, as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Knock-in Observation Period [(b)]**" means**[**, with respect to a Knock-in Observation Period (b),**]** the First Day of the Knock-in Observation Period **[**(b)**]** as specified in § 1 of the Product and Underlying Data.**]**

["**First Observation Date**" means the First Observation Date as specified in § 1 of the Product and Underlying Data. If the First Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the First Observation Date.**]**

["**First Redemption Date**" means the First Redemption Date as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.**]**

["**Fixing Sponsor**$_p$" means the Fixing Sponsor$_p$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fund**" means, in relation to a **[**Fund Share**] [**Delivery Item**]**, the investment fund issuing that Fund Share or the investment fund in whose assets the **[**Fund Share**] [**Delivery Item**]** represents a proportional interest.**]**

["**Fund Call Event**" means each of the following events:

(a) a Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*

acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]**

[(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[(**[●]**) fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by **[●]** % or, respectively, the redemption of Fund Shares at a lower value by **[●]** % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[(**[**●**]**) the total net assets under management in the Fund fall below a value of **[***insert amount with currency***]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[(**[**●**]**) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**].]**

["**Fund Delivery Disturbance Event**" means each of the following events that is continuing:

(a) Due to legal requirements (including, laws, regulations, jurisprudence and administrative directives) the delivery of the **[**Underlying**] [**Delivery Item**]** pursuant to these Terms and Conditions would be unlawful, or

(b) the legal requirements (including regulatory demands) for a delivery of the **[**Underlying**][**Delivery Item**]** pursuant to these Terms and Conditions are not met.

Whether the conditions pursuant to (a) and/or (b) are met shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Fund Documents**" means, with respect to the **[**Fund**] [**Delivery Item**]**, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.**]**

["**Fund Management**" means the persons responsible for the portfolio and/or the risk management of the **[**Fund**] [**Delivery Item**].]**

["**Fund Replacement Event**" means each of the following events:

Changes:

(a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the **[**NAV**][**Reference Price**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(d) the Management Company **[**or another Fund Services Provider**]** discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund **[**or to provide the service**]** and is not immediately replaced by another Management Company **[**or another services provider**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

[(f) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;**]**

[([●]**)** after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than **[**●**]** compared to the Issue Date;**]**

Violations and legal supervision:

(**[**●**]**) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:*

using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

[([●]**)** a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

(**[●]**) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(**[●]**) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(**[●]**) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in these Terms and Conditions;

Discontinuation:

[([●]**)** the discontinuation or a delay lasting more than **[**8**][●]** Calculation Dates of the publication of the **[**NAV**][**Reference Price**]** as scheduled or customary;**]**

[([●]**)** the **[**NAV**] [**Reference Price**] [**or the quotation of the Underlying**] [**at the Relevant Exchange**]** is no longer published in the Underlying Currency**[;]]**

[*Volatility:*

(**[●]**) **[**the Historic Volatility of the Underlying **[**exceeds**][**falls below**]** a volatility level of **[***Insert***]**% on a Calculation Date.**][**the Historic Volatility of the Underlying **[**exceeds**][**falls below**]** the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by **[***Insert***]** percentage points.**]**

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**which are also VolComparator Calculation Dates**]** in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV(t-p)}{NAV(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV(t-q)}{NAV(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the **[**NAV**] [**Reference Price**]** of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t) **[**, which at the same time is a VolComparator Calculation Date**]**;

"**ln [*x*]**" denotes the natural logarithm of x;

"**p**" and "**q**" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding **[***Insert number of days***]** VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of x.**[**;

"**p**" and "**q**" each represent a natural number from one to P (respectively including)**]].]**

["**Fund Services Provider**" means, with respect to the **[**Fund**] [**Delivery Item**]**, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.**]**

["**Fund Share**" means a unit or share of the Fund and of the class set out **[**under "Underlying"**]** in § 1 of the Product and Underlying Data.**]**

[*In the case of a **Futures Contract** as Underlying, the following applies:*

"**Futures Call Event**" means each of the following events:

(a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the quotation of the Underlying no longer occurs in the Underlying Currency**[**;**]**

[(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**[**;**]]**

[(**[●]**) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives**].]**

["**Futures Replacement Event**" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.**]]**

["**FX**" means the **[**official**] [**fixing of the**]** FX Exchange Rate **[**(mid exchange rate)**]** as reported and/or published **[**for**] [**at**] [[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**]** by the Fixing Sponsor **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].] [**If the FX Exchange Rate**[**(mid exchange rate)**]** is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the **[**official**]** fixing of the FX Inverse Exchange Rate as reported and/or published **[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [**([**Munich**] [***Insert***]** local time)**]** by the Fixing Sponsor **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].] [**If **[**also**]** the FX Inverse Exchange Rate **[**(mid exchange rate)**]** is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the **[**Underlying Currency**] [**Specified Currency**]** divided by the exchange rate for the conversion of one (1) Euro into the **[**Specified Currency**] [**Underlying Currency**]** each as reported and/or published **[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [**([**Munich**] [***Insert***]** local time)**]** by the Fixing Sponsor **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].]**

["**FX**" means FX (1) and FX (2).**]**

["**FX (1)**" means the **[**official**]** fixing of the FX Exchange Rate (1) as published **[[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX (2)**" means the **[**official**]** fixing of the FX Exchange Rate (2) as published **[[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX Adjustment Event**" means**[**, with respect to **[**an**]** FX,**]** each of the following events:

(a) a not only immaterial modification in the method of determination and/or publication of FX **[**(1) or FX (2), as the case may be,**]** by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) any other change with respect to FX **[**(1) or FX (2), as the case may be,**]** (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]**

[(c) an adjustment performed by the Determining Futures Exchange of the Underlying Linked Derivatives or to FX **[**(1) or FX (2), as the case may be**][;]]**

[([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use **[**the Underlying or**]** FX **[**(1) or FX (2), as the case may be,**]** as basis for the calculations or, respectively, specifications described in these Terms and Conditions; this also applies to the termination of the license to use the Underlying or FX **[**(1) or FX (2), as the case may be,**]** due to an unacceptable increase in license fees**][;]]**

[([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on FX **[**(1) or FX (2), as the case may be**]**; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]].]**

["**FX Calculation Date**" means each day on which FX **[**(1) and FX (2)**] [**is**] [**are**]** is reported and/or published by the Fixing Sponsor **[**or, if FX **[**(mid exchange rate)**]** is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor**].]**

["**FX Call Event**" means**[**, with respect to **[**an**]** FX**]** each of the following events:

[(a) no suitable Replacement Exchange Rate (as specified in § 8 (2) **[●]** (a) of the Special Conditions) is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) no suitable Replacement FX (as specified in § 8 (2) **[●]** (b) of the Special Conditions) is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) no suitable New Fixing Sponsor (as specified in § 8 (2) **[●]** (c) of the Special Conditions) is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) the respective Determining Futures Exchange terminates the there traded **[**Underlying Linked Derivatives**] [**derivatives relating to the FX Exchange Rate **[**(1) and/or FX Exchange Rate (2)**]]** early**[;]]**

[([●]) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**the respective**] [**FX**] [**the Underlying**]**) the reliable determination of **[**the respective**]** FX **[**the Underlying**]** is impossible or impracticable **[**for the Calculation Agent**][;]]**

[([●]) 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]].]**

["**FX Exchange Rate**" means the **[**exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**] [**the Underlying Currency into the Specified Currency**]][**, expressed as units (or fractional units) of the **[**Underlying Currency**] [**Specified Currency**]** per unit of the **[**Specified Currency**] [**Underlying Currency**].] [[**The**]** FX Exchange Rate **[**as**] [**is also**]** specified in § 1 of the Product and Underlying Data.**] [**FX Exchange Rate (1) or the FX Exchange Rate (2), as the case may be.**]]**

["**FX Exchange Rate (1)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Underlying Currency**] [**the Underlying Currency into the Standard Currency**]] [**the FX Exchange Rate (1) as specified in § 1 of the Product and Underlying Data**].]**

["**FX Exchange Rate (2)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Specified Currency**] [**the Specified Currency into the Standard Currency**]] [**the FX Exchange Rate (2) as specified in § 1 of the Product and Underlying Data**].]**

["**FX (d)**" means FX on the FX Observation Date (k).**]**

["**FX (final)**" means FX on the FX Observation Date **[**(final)**].]**

["**FX (1) (final)**" means FX (1) on the FX Observation Date (final).**]**

["**FX (2) (final)**" means FX (2) on the FX Observation Date (final).**]**

["**FX (initial)**" means FX on the FX Observation Date (initial).**]**

["**FX (1) (initial)**" means FX (1) on the FX Observation Date (initial).**]**

["**FX (2) (initial)**" means FX (2) on the FX Observation Date (initial).**]**

["**FX (k)**" means FX on the FX Observation Date (k).**]**

["**FX Inverse Exchange Rate**" means the **[**exchange rate for the conversion of the **[**Underlying Currency**] [**Specified Currency**]** into the **[**Specified Currency**] [**Underlying Currency**] [**, expressed as units (or fractional units) of the **[**Specified Currency**][**Underlying Currency**]** per unit of the **[**Underlying Currency**][**Specified Currency**]].] [[**The**]** FX Inverse Exchange Rate **[**as**] [**is also**]** specified in § 1 of the Product and Underlying Data.**]]**

["**FX Market Disruption Event**" means**[**, with respect to **[**an**]** FX,**]** each of the following events:

(a) the failure of the Fixing Sponsor to report and/or publish the FX **[**or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing**]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**FX Observation Date**" means the **[**FX Calculation Date immediately following the respective Observation Date**] [**Observation Date**].]**

["**FX Observation Date (d)**" means the FX Observation Date (d) as specified in § 1 of the Product and Underlying Data. **[**If the FX Observation Date (d) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (d).**]]**

["**FX Observation Date [(final)]**" means the **[**FX Observation Date **[**(final)**]** as specified in § 1 of the Product and Underlying Data**] [**Final Observation Date**] [**FX Calculation Date, immediately following the Final Observation Date**]**. **[**If such date is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date**[**, which is also a Calculation Date,**]** shall be the FX Observation Date **[**(final)**].]]**

["**FX Observation Date (initial)**" means the **[**FX Observation Date (initial) as specified in § 1 of the Product and Underlying Data**] [**Initial Observation Date**] [**FX Observation Date (initial) immediately preceding the Initial Observation Date**]**. **[**If such date is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date**[**, which is also a Calculation Date,**]** shall be the FX Observation Date (initial).**]]**

["**FX Observation Date (k)**" means the FX Observation Date (k) as specified in § 1 of the Product and Underlying Data. **[**If the FX Observation Date (k) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (k).**]]**

["**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.**]**

["**FX_p**" means the **[**official**] [**fixing of the**]** FX_p Exchange Rate **[**(mid exchange rate)**]** as reported and/or published **[**for**] [**at**] [[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**]** by the Fixing $Sponsor_p$ **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].] [**If the FX_p Exchange Rate**[**(mid exchange rate)**]** is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX_p shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the **[**official**]** fixing of the FX_p Inverse Exchange Rate as reported and/or published **[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [([**Munich**] [***Insert***]** local time)**]** by the Fixing $Sponsor_p$ **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].] [**If **[**also**]** the FX_p Inverse Exchange Rate **[**(mid exchange rate)**]** is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX_p shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the **[**Delivery Item Currency**] [**Specified Currency**]** divided by the exchange rate for the conversion of one (1) Euro into the **[**Specified Currency**] [**Delivery Item Currency**]** each as reported and/or published **[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [([**Munich**] [***Insert***]** local time)**]** by the Fixing $Sponsor_p$ **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***] [**p.m.**] [**a.m.**] ([**Munich**] [***Insert***]** local time)**].]**

["**FX_p**" means FX_p (1) and FX_p (2).**]**

["**FX_p (1)**" means the **[**official**]** fixing of the FX_p Exchange Rate (1) as published **[[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing $Sponsor_p$ on the FX_p Screen Page (or any successor page).**]**

["**FX_p (2)**" means the **[**official**]** fixing of the FX_p Exchange Rate (2) as published **[[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing $Sponsor_p$ on the FX_p Screen Page (or any successor page).**]**

["**FX_p Adjustment Event**" means**[**, with respect to **[**an**]** FX_p,**]** each of the following events:

(a) a not only immaterial modification in the method of determination and/or publication of **[**the respective**]** FX_p by the Fixing $Sponsor_p$ (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of*

Securities governed by French law, insert: using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) any other change with respect to **[**the respective**]** FX_p (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]**

[(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use **[**the respective**]** FX_p as basis for the calculations or, respectively, specifications described in these Terms and Conditions**[**; this also applies to the termination of the license to use **[**the respective**]** FX_p due to an unacceptable increase in license fees**][;]]**

[([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on **[**the respective**]** FX_p; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]].]**

["**FX_p Calculation Date**" means each day on which FX_p **[**(1) and FX_p (2)**] [**is**] [**are**]** reported and/or published by the Fixing $Sponsor_p$ **[**or, if FX_p **[**(mid exchange rate)**]** is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing $Sponsor_p$**].]**

["**FX_p Call Event**" means**[**, with respect to **[**an**]** FX_p**]** each of the following events:

[(a) no suitable Replacement Exchange Rate (as specified in § 8 (2) **[●]** (a) of the Special Conditions) could be determined or is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) no suitable Replacement FX (as specified in § 8 (2) **[●]** (b) of the Special Conditions) 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) no suitable New Fixing $Sponsor_p$ (as specified in § 8 (2) **[●]** (c) of the Special Conditions) 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([**●**]**)** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on **[**the respective**]** FX_p) the reliable determination of **[**the respective**]** FX_p is impossible or impracticable **[**for the Calculation Agent**][**;**]]**

[([**●**]**)** 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]].]**

["**FX_p Exchange Rate**" means the **[**exchange rate for the conversion of the **[**Specified Currency into the Delivery Item Currency**] [**Delivery Item Currency into the Specified Currency**] [**, expressed as units (or fractional units) of the **[**Delivery Item Currency**] [**Specified Currency**]** per unit of the **[**Specified Currency**][** Delivery Item Currency**]].] [[**The**]** FX_p Exchange Rate **[**as**][**is also**]** specified in § **[**1**][**2**]** of the Product and Underlying Data.**] [**FX_p Exchange Rate (1) and the FX_p Exchange Rate (2)**].]**

["**FX_p Exchange Rate (1)**" means the FX_p Exchange Rate (1) as specified in § 1 of the Product and Underlying Data.**]**

["**FX_p Exchange Rate (2)**" means the FX_p Exchange Rate (2) as specified in § 1 of the Product and Underlying Data.**]**

["**FX_p (final)**" means FX_p on the FX_p Observation Date **[**(final)**].]**

["**FX_p (1) (final)**" means FX_p (1) on the FX_p Observation Date (final).**]**

["**FX_p (2) (final)**" means FX_p (2) on the FX_p Observation Date (final).**]**

["**FX_p (initial)**" means FX_p on the FX_p Observation Date (initial).**]**

["**FX_p (1) (initial)**" means FX_p (1) on the FX_p Observation Date (initial).**]**

["**FX_p (2) (initial)**" means FX_p (2) on the FX_p Observation Date (initial).**]**

["**FX_p Inverse Exchange Rate**" means **[**the exchange rate for the conversion of the **[**Delivery Item Currency**] [**Specified Currency**]** into the **[**Specified Currency**] [**Delivery Item Currency**]**, expressed as units (or fractional units) of the **[**Specified Currency**][** Delivery Item Currency**]** per unit of the **[**Delivery Item Currency**][**Specified Currency**].] [[**The**]** FX_p Inverse Exchange Rate **[**as**] [**is also**]** specified in § **[**1**][**2**]** of Product and Underlying Data.**]]**

["**FX_p Market Disruption Event**" means**[**, with respect to **[**an**]** FX_p,**]** each of the following events:

(a) the failure of the Fixing $Sponsor_p$ to report and/or publish **[**the respective**]** FX_p **[**or, if FX_p is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing $Sponsor_p$, the failure of the Fixing $Sponsor_p$ to publish any such exchange rate fixing**]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of **[**the respective**]** FX_p (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian*

law, insert: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["FX$_p$ Observation Date" means the **[**FX_p Calculation Date immediately following the respective Observation Date**] [**Observation Date**].]**

["FX$_p$ Observation Date (final)" means the **[**FX_p Observation Date (final), as specified in § 1 of the Product and Underlying Data**] [**Final Observation Date**] [**FX_p Calculation Date, immediately following the Final Observation Date**]. [**If such date is not a FX_p Calculation Date, the immediately following day, which is a FX_p Calculation Date**[**, which is also a Calculation Date,**]** shall be the FX_p Observation Date (final).**]]**

["FX$_p$ Observation Date (initial)" means the **[**FX_p Observation Date (initial), as specified in § 1 of the Product and Underlying Data**] [**Initial Observation Date**] [**FX_p Observation Date (initial) immediately preceding the Initial Observation Date**]. [**If such date is not a FX_p Calculation Date, the immediately following day, which is a FX_p Calculation Date**[**, which is also a Calculation Date,**]** shall be the FX_p Observation Date (initial).**]]**

["FX$_p$ Screen Page" means the FX_p Screen Page as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of* ***Tracker Leverage Securities****, the following applies:*

"**Gap Risk Fee**" means the Gap Risk Fee as specified in § 1 of the Product and Underlying Data.

The Gap Risk Fee reflects the costs of providing hedging against sudden price changes of the Underlying. The Calculation Agent will, in the case of not only immaterial changes in the probability of sudden price changes of the Underlying (such as changes in the Underlying, changes in overall market volatility), adjust the Gap Risk Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** based on the extent of the changes in the relevant market conditions. The methodology used to determine the Gap Risk Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Gap Risk Fee shall not exceed the Maximum Gap Risk Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Gap Risk Fee Excess Call Event**" means a situation where the adjustment of the Gap Risk Fee to changed market conditions would lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

"**Gap Risk Fee (t)**" means the Gap Risk Fee applicable on the relevant calendar day (t).**]**

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or

(b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Hypothetical Investor**" means a hypothetical investor who is subject to the same tax and legal conditions as the Issuer and has held the Underlying continuously from the First Day of the Distribution Observation Period in his portfolio until the Underlying Distribution Observation Date (final).**]**

["**Index Calculation Agent**" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.**]**

["**Index Calculation Fee**" means the Index Calculation Fee as specified in § 1 of the Product and Underlying Data.

[The Calculation Agent may reduce and increase the Index Calculation Fee at any time during the term of the Securities. The Index Calculation Fee may at no time during the term exceed the Index Calculation Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.**]**

"**Index Calculation Fee (t)**" means the Index Calculation Fee applicable on the relevant calendar day (t).

The Index Calculation Fee is charged in favour of the Index Sponsor or Index Calculation Agent.**]**

["**Index Calculation Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date **[**(including)**][**(excluding)**]** to the respective Observation Date (including) as follows:

$$\sum_{t=1}^{n} \text{Reference Price}(t-1) \times \frac{\text{Index Calculation Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t) **[**and expressed in the main unit of the Underlying Currency**].]**

["**Index Certificate**" is a bearer bond issued by the Issuer of the Delivery Item whose value tracks the performance of the Underlying of the Delivery Item.**]**

[*In the case of a* ***Financial Index*** *as Underlying which is not a Reference Strategy Index, the following applies:*

["**Index Call Event**" means **[**each of the following events:**] [**that**]**

[(a)**]** an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]**

[(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**[;]]]**

[*In the case of a **Fund Index** as Underlying, the following applies:*

(**[●]**) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(**[●]**) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]]**

[*In the case of a **Reference Strategy Index** as Underlying, the following applies:*

"**Index Call Event**" means each of the following events as determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**:

(a) the calculation or publication of the Underlying is permanently discontinued;

(b) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(c) the **[**Index Sponsor**] [**Reference Strategy Agent**]** repeatedly and/or materially infringes the provisions of the Index Description**][**;

(**[●]**) an insolvency proceeding or a similar proceeding has been or will be applied for or opened with regard to the **[**Index Sponsor**] [**Reference Strategy Agent**]][**;

(**[●]**) a person employed by the **[**Index Sponsor**] [**Reference Strategy Agent**]** which is acting as a key person or any other person which is materially involved in the implementation of the Index Description ("**Key Person**") suspends its activities, leaves or is temporarily or definitively unable to perform its duties or an administrative or criminal proceeding is opened against such Key Person which casts serious doubts on the Key Person's reliability**][**;

(**[●]**) no suitable substitute for the **[**Index Sponsor**] [**Reference Strategy Agent**]** and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]][**;

(**[●]**) the Reference Price is below **[***Insert***]** index points**][**;

(**[●]**) the market value of the outstanding aggregate volume of the Securities is below **[***Insert***]][**;

(**[●]**) the occurrence of a Trigger Event**][**;

(**[●]**) changes in the index concept made in accordance with the Index Description result in an application of the Underlying, as basis for calculations and determinations under the Terms and Conditions, being no longer reasonable with regard to the Calculation Agent, the Issuer and/or the Security Holders**][**;

(**[●]**) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in these Terms and Conditions (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees**].]**

[*In the case of a **Fund Index** as Underlying, the following applies:*

"**Index Constituent Fund**" means a fund that is a constituent of the Underlying.**]**

["**Index Description**" means the Index Description attached to these Terms and Conditions as Annex 1 which forms part of the Terms and Conditions.**]**

["**Index Fees**" means the Index Fees as specified in § 2 of the Product and Underlying Data.**]**

["**Index Point**" means an Index Point as defined in the Index Description.**]**

[*In the case of a **Financial Index** as Underlying, the following applies:*

"**Index Replacement Event**" means each of the following events:

(a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

(c) the calculation or publication of the Underlying **[**and/or the Reference Underlying**]** no longer occurs in the Underlying Currency;

(d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.**]**

["**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["**Initial Investment Amount**" means the Initial Investment Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Initial Observation Date.**]**

["**Initial Participation Factor**" means the Initial Participation Factor as specified in § 1 of the Product and Underlying Data.**]**

["**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.**]**

["**Interest Calculation Date**" means **[**each of**]** the Interest Calculation Date**[**s**]** as specified in § 1 of the Product and Underlying Data. **[**If such date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Interest Calculation Date. The related Interest Payment Date will be postponed accordingly.**]]**

["**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.**]**

["**Interest End Date**" means the Interest End Date as specified in § 1 of the Product and Underlying Data.**]**

["**Interest Payment Date**" means **[***Insert day and month***]** in each year. **[**The last Interest Payment Date shall be the Redemption Date in relation to which the respective Security Holder exercises its Redemption Right or the Call Date in relation to which the Issuer exercises its Regular Call Right **[**or the Final Payment Date**]**, as the case may be.**]]**

["**Interest Payment Date**" means **[**the**] [**each**] [**Interest Payment Date as specified in § 1 of the Product and Underlying Data**] [**First Interest Payment Date and each date that follows **[***Insert number of months***]** month**[**s**]** after the First Interest Payment Date or the preceding Interest Payment Date in each case.**] [**The last Interest Payment Date means the Interest End Date.**] [**Interest Payment Dates are subject to postponements pursuant to these Terms and Conditions.**]]**

["**Interest Payment Date**" means each day which falls **[***Insert relevant period***]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the **[***Insert relevant date***]**. The final Interest Payment Date shall be the Redemption Date in relation to which the respective Security Holder exercises its Redemption Right or the Call Date in relation to which the Issuer exercises its Regular Call Right **[**or the Final Payment Date**]**, as the case may be. **[**Interest Payment Dates are subject to postponements pursuant to these Terms and Conditions.**]]**

[*In the case of **Act/Act (ICMA)**, the following applies*:

"**Interest Period**" means each period from an Interest **[**Payment**] [**Calculation**]** Date (including) to the immediately following Interest **[**Payment**] [**Calculation**]** Date (excluding).**]**

["**Interest Period**" means the **[**respective**]** period from the Interest Commencement Date (including) to the **[**first Interest **[**Payment**] [**Calculation**]** Date (excluding) and from each Interest **[**Payment**] [**Calculation**]** Date (including) to the respective following Interest **[**Payment**] [**Calculation**]** Date (excluding). The last Interest Period ends on the**] [**Interest End Date**] [**Last Interest **[**Payment**] [**Calculation**]** Date**]** (excluding).**]**

["**Interest Rate**" means the Interest Rate as specified in § 2 of the Special Conditions.**]**

["**Interest Rate (b)**" means, with respect to a Component (b), the Interest Rate (b) as specified in accordance with § 2 (2) of the Special Conditions.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Issuer of the Delivery Item**" means the Issuer of the Delivery Item as defined in § 2 of the Product and Underlying Data.**]**

["**Knock-in Barrier (b)**" means the respective **[**Knock-in Barrier (b), as specified in § 1 of the Product and Underlying Data**] [**Knock-in Level (b) x R (initial)**].]**

["**Knock-in Barrier (b)**" means, with respect to a Component (b), the respective Knock-in Level (b) x R (initial).**]**

["**Knock-in Date (b)**" means, with respect to a Knock-in Barrier (b), the **[**Calculation Date**] [**first Knock-in Observation Date**]** on which a Knock-in Event (b) has actually occurred.**]**

["**Knock-in Date (b)**" means, with respect to a Component (b), the first Knock-in Observation Date (b), on which a Knock-in Event (b) has occurred.**]**

["**Knock-in Event (b)**" means that the Reference Price on a Knock-in Observation Date is equal to or lower than the applicable Knock-in Barrier (b), whereas, in relation to the first Knock-in Event (b) the Knock-in Barrier (b) (with b = 1) applies, in relation to the second Knock-in Event (b) the Knock-in Barrier (b) (with b = 2) applies, and so on.**]**

["**Knock-in Event (b)**" means, with respect to a Component (b), that any Reference Price during the respective Knock-in Observation Period (b) is equal to or lower than the corresponding Knock-in Barrier (b).**]**

["**Knock-in Level (b)**" means, with respect to a Knock-in Barrier (b), the respective Knock-in Level (b), as specified in § 1 of the Product and Underlying Data.**]**

["**Knock-in Level (b)**" means, with respect to a Component (b), the respective Knock-in Level (b), as specified in § 1 of the Product and Underlying Data.**]**

["**Knock-in Observation Period [(b)]**" means each Calculation Date between the First Day of the Knock-in Observation Period **[**(b)**]** (including) and the Last Day of the Knock-in Observation Period **[**(b)**]** (including).**]**

["**Knock-in Participation Factor**" means the Knock-in Participation Factor, as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the Knock-in Observation Period [(b)]**" means**[**, with respect to a Knock-in Observation Period (b),**]** the Last Day of the Knock-in Observation Period **[**(b)**]** as specified in § 1 of the Product and Underlying Data.**]**

["**Last Interest Calculation Date**" means the Last Interest Calculation Date as specified in § 1 of the Product and Underlying Data.**]**

["**Last Interest Payment Date**" means the Last Interest Payment Date, as specified in § 1 of the Product and Underlying Data.**]**

["**Last Trading Date**" means the last day on which trading may take place in the relevant futures contract on the Reference Market pursuant to the rules and regulations of the Reference Market (as at the relevant date).**]**

[*In the case of **Tracker Leverage Securities**, the following applies:*

"**Leverage Factor**" means the Leverage Factor as specified in § **[**1**]** **[**2**]** of the Product and Underlying Data.**]**

"**Management Company**" means the Management Company **[**as specified in § 2 of the Product and Underlying Data**]** **[**as specified in the Fund Documents**]** **[**of the Fund**]** **[**of the Delivery Item**]**. If the **[**Fund**]** **[**Delivery Item**]** specifies another person, company or institution as the Management Company of the **[**Fund**]** **[**Delivery Item**]**, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.**]**

["**Management Fee**" means the Management Fee as specified in § 1 of the Product and Underlying Data.

[The Calculation Agent may reduce and increase the Management Fee at any time during the term of the Securities. The Management Fee may at no time during the term exceed the Management Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.**]**

"**Management Fee (t)**" means the Management Fee applicable on the relevant calendar day (t).**]**

["**Management Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^{n} \text{Reference Price}(t-1) \times \frac{\text{Management Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t) **[**and expressed in the main unit of the Underlying Currency**].]**

"**Market Disruption Event**" means **[**each of the following events:**]**

[*In the case of a **Share** as Underlying, the following applies:*

(a) the failure of the Relevant Exchange **[**or the Determining Futures Exchange**]** to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange **[**or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions;

(c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, **[**or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there**]**;

(d) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a **Financial Index** as Underlying, the following applies:*

(a) the failure of the Relevant Exchange **[**or the Determining Futures Exchange**]** to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading for one or more of the **[**securities**] [**components**]** of the Underlying on the Relevant Exchange **[**or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions.

(c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the **[**securities**] [**components**]** of the Underlying on the Relevant Exchange **[**or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange**]** during regular trading hours;

(d) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day;

(e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[*In the case of a* ***Fund Index*** *as Underlying, the following applies:*

(f) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;**]**

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of Securities linked to a* ***Reference Strategy Index****, the following applies:*

the suspension of or failure or the non-publication of the calculation of the Underlying as a result of applying a provision of the Index Description or a decision by the Index Sponsor or the Index Calculation Agent or for any other reason, to the extent that such Market Disruption Event occurs prior to the normal calculation of the Reference Price, which is relevant for the Securities, **[**and**][**or**]** continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a* ***Commodity*** *as Underlying, the following applies:*

(a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;

(b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;

(c) an early closing of trading by the Reference Market **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Reference Market **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Reference Market **[**or Determining Futures Exchange**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of an* ***Exchange Traded Commodity*** *as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange **[**or trading in Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions;

(c) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a **Fund Share** as Underlying, the following applies:*

[(**[●]**) the failure to calculate or the non-publication of the calculation of the NAV;**]**

[(**[●]**) the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;**]**

[(**[●]**) the failure of the Relevant Exchange **[**or the Determining Futures Exchange**]** to open for trading on a scheduled trading day during its regular trading sessions;

(**[●]**) the suspension or restriction of trading of the Underlying on the Relevant Exchange **[**or the trading of Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions;

(**[●]**) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a **Futures Contract** as Underlying, the following applies:*

[(a)**]** the suspension or restriction of trading or the price determination of the Underlying on the Reference Market**[**;**]**

[(**[●]**) the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions**]**;**]**

(**[●]**) an early closing of trading by the Reference Market **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the

Reference Market **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Reference Market **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Reference Market **[**or Determining Futures Exchange**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Maximum Gap Risk Fee**" means the Maximum Gap Risk Fee as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Quanto Fee**" means the Maximum Quanto Fee as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Short Selling Fee**" means the Maximum Short Selling Fee as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Transaction Fee**" means the Maximum Transaction Fee as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of* ***Step-In Tracker Securities****, the following applies:*

"**N**" means the number of Observation Dates (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of a* ***Fund Index*** *as Underlying, the following applies:*

"**NAV**" means the official net asset value (the "**Net Asset Value**") for a share of an Index Constituent Fund as published by or on behalf of that fund.**]**

[*In the case of a* ***Fund Share*** *as Underlying, the following applies:*

"**NAV**" means the official net asset value (the "Net Asset Value") for a Fund Share as published by the **[**Fund**] [**Delivery Item**]** or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.**]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Novation Amount**" means the Novation Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.**]**

[*In the case of a* ***Share*** *as* ***Delivery Item****, the following applies:*

"**Novation Event**" means each of the following events with regard to the Delivery Item:

(a) each measure taken by the company that has issued the Delivery Item or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital –affect the Delivery Item not only immaterially (in particular merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][**;

(b) an early termination performed by the Determining Futures Exchange of the Underlying Linked Derivatives of the Delivery Item**]**;

(**[●]**) the quotation of the Delivery Item at the Relevant Exchange of the Delivery Item is finally ceased and no Substitute Exchange of the Delivery Item could be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(**[●]**) the quotation of the Delivery Item at the Relevant Exchange of the Delivery Item no longer occurs in the Delivery Item Currency;

(**[●]**) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Delivery Item; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In case of Securities with a* ***Fund Share*** *as the* ***Delivery Item****, the following applies:*

"**Novation Event**" means each of the following events with regard to the Delivery Item:

Changes:

(a) (i) the reduction of the number of Delivery Items of a shareholder in the Fund for reasons outside the control of the shareholder**[,] [**or**]** (ii) the subdivision or consolidation of the Delivery Items **[**or (iii) the creation of side pockets for segregated assets**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) a split or spin-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Delivery Items; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(d) any other event that could have the effect of diluting or increasing the theoretical value of the Delivery Item; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

(e) a material change with respect to (i) the risk profile of the Delivery Item or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the **[**NAV**][**Reference Price**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(f) (i) the withdrawal of voting rights regarding the Delivery Items or the Fund or (ii) the exclusion of the right of the Delivery Items to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(g) (i) the restriction of the issuance of further Delivery Items or the redemption of existing Delivery Items or the announcement of such restriction or other non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Delivery Items; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(h) the Management Company **[**or another Fund Services Provider**]** discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund **[**or to provide the service**]** and is not immediately replaced by another Management Company **[**or another services provider**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(i) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Delivery Item as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by*

French law, insert: using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

[(j) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

[(**[●]**) after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Delivery Item for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than **[●]** compared to the Issue Date;**]**

Violations and legal supervision:

(**[●]**) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

[(**[●]**) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

(**[●]**) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(**[●]**) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by*

French law, insert: using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(**[●]**) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Fund as basis for any calculation or specifications of the Issuer described in the Terms and Conditions;

Discontinuation:

[(**[●]**) the discontinuation or a delay lasting more than **[**8**][●]** Banking Days of the publication of the **[**NAV**][**Reference Price**]** as scheduled or customary;**]**

[(**[●]**) the **[**NAV**] [**Reference Price**] [**or the quotation of the Delivery Item**] [**at the Relevant Exchange**]** is no longer published in the Delivery Item Currency**[;]]**

[*Volatility:*

(**[●]**) **[**the Historic Volatility of the Delivery Item **[**exceeds**][**falls below**]** a volatility level of **[***Insert***]**% on a Calculation Date.**][**the Historic Volatility of the Delivery Item **[**exceeds**][**falls below**]** the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by **[***Insert***]** percentage points.**]**

The "**Historic Volatility of the Delivery Item**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Delivery Item over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**which are also VolComparator Calculation Dates**]** in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV(t-p)}{NAV(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV(t-q)}{NAV(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the **[**NAV**] [**Reference Price**]** of the Delivery Item on the k-th Calculation Date preceding the relevant Calculation Date (t) **[**, which at the same time is a VolComparator Calculation Date**]**;

"**ln [*x*]**" denotes the natural logarithm of x;

"**p**" and "**q**" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding **[***Insert number of days***]** VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of x**[**;

"**p**" and "**q**" each represent a natural number from one to P (respectively including)**]];]**

Other key events:

(**[●]**) payments in respect of a redemption of Delivery Items being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(**[●]**) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Delivery Item or the Fund , (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Delivery Item, (iii) a requirement to transfer all the Delivery Items to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Delivery Items by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(**[●]**) a nationalisation of the Fund or the Delivery Items to the extent that the Delivery Item is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

[(**[●]**) the quotation of the Delivery Item on the Relevant Exchange of the Delivery Item is discontinued and no suitable Replacement Exchange of the Delivery Item can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

[(**[●]**) fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Delivery Items, which result in the purchase of Delivery Items at a higher value by **[●]** % or, respectively, the redemption of Delivery Items at a lower value by **[●]** % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

[(**[●]**) the total net assets under management in the Fund fall below a value of **[***insert amount with currency***]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable

discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

(**[●]**) a Change in Law **[**and/or a Hedging Disruption**]** occur**[**s**][**;**]**

[(**[●]**) the Determining Futures Exchange of the Delivery Item terminates the there traded derivatives relating to the Delivery Item early**].]**

[The Calculation Agent is not obliged to monitor whether one of the events mentioned above has occurred.**]]**

[*In case of Securities with an **Index Certificate** as **Delivery Item**, the following applies:*

"**Novation Event**" means each of the following events with regard to the Delivery Item:

(a) with respect to the delivery of the Delivery Item, additional fees, premiums, discounts, charges, commissions, taxes or similar fees are levied compared to the First Trade Date; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the delivery of the Delivery Item to the Security Holder becomes unlawful at the time of delivery due to a change in laws that come into force after the First Trade Date;

(c) the delivery of the Delivery Item to the Security Holders is in breach of supervisory regulations, official announcements or rules of conduct due to a decree, publication or amendment after the First Trade Date, which the Issuer has publicly committed itself or through an association of which it is a member to comply with after the First Trade Date;

(d) the Issuer or the person who has sold, offered or made available the Securities to the Security Holder is subject at the time of delivery to additional duties of disclosure, transparency or information with respect to the Delivery Item to the Security Holders due to a change in regulatory requirements as compared to the First Trade Date;

(e) the Issuer of the Delivery Item has exercised its right to terminate the Delivery Item in accordance with the Terms and Conditions of the Delivery Item;

(f) the public offer of the Delivery Item is terminated early;

(g) an adjustment event has occurred with respect to the Delivery Item as specified in the Terms and Conditions of the Delivery Item;

(h) on the Final Observation Date a market disruption event as defined in the Terms and Conditions of the Delivery Item has occurred;

[(i) the opening of insolvency proceedings on the assets of the Issuer of the Delivery Item and the official order of settlement measures;**]**

[(**[●]**) the inability of the Relevant Exchange of the Delivery Item to open trading during its regular trading hours;**]**

[(**[●]**) the suspension or restriction of trading in the Delivery Item on the Relevant Exchange of the Delivery Item;**]**

(**[●]**) an event which is economically equivalent to the above events with regard to its effects on the Delivery Item.

Whether one of the events mentioned above has occurred shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§

315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Observation Date**" means the **[[***Insert number***]** Banking Day prior to each Redemption Date and each Call Date **[**and the Final Payment Date**] [**each calendar day from the First Observation Date (including) to the Final Observation Date (including)**]**. If such day is not a Calculation Date, the immediately following day, which is a Calculation Date **[**and a Calculation Date of the Delivery Item**]**, shall be the respective Observation Date. The**] [**respective Redemption Date or the respective Call Date**] [**or the**] [**Final Payment Date**]** will be postponed accordingly. Interest shall not be payable due to such postponement.**]]**

["**Observation Date**" means each of the following Observation Dates:

["**Early Redemption Observation Date (k)**" means the **[**Calculation Date**] [**day**]** immediately preceding the respective Observation Date (k).**]**

["**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date **[**or not a Calculation Date of the Delivery Item**]**, the immediately following day, which is a Calculation Date **[**and a Calculation Date of the Delivery Item**]** shall be the **[**respective**]** Final Observation Date. **[[**The**] [**If the last Final Observation Date is not a Calculation Date **[**or not a Calculation Date of the Delivery Item**]**, the**]** Final Payment Date shall be postponed accordingly.**]** Interest shall not be payable due to such postponement.**]**

["**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the Initial Observation Date.**]**

["**Knock-in Observation Date [(b)]**" means **[**with respect to a Knock-in Observation Period **[**(b)**]]** each Calculation Date during the **[**respective**]** Knock-in Observation Period **[**(b)**].]**

["**Step-in Observation Date (s)**" means **[**each Step-in Observation Date (s) as specified in § 1 of the Product and Underlying Data.**] [**the **[**first**] [**last**] [**calendar day**] [**Banking Day**]** of **[***insert***] [**of each year**]**, for the first time on the **[**first**] [**last**] [**calendar day**] [**Banking Day**]** of **[***insert calendar month and year***]**. If a Step-in Observation Date (s) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Step-in Observation Date (s).**]]**

["**Participation Factor Current**" means 100% on the First Trade Date. After each Roll Over Date the Participation Factor Current shall be replaced by the relevant Participation Factor New. Hence, after each Roll Over Date any reference to the Participation Factor Current in these Terms and Conditions shall be deemed to refer to the relevant Participation Factor New.

"**Participation Factor New**" is calculated by the Calculation Agent on each Roll Over Date as follows:

[Participation Factor New = (100% – Transaction Fee) x Reference Price (Roll Over) / Reference Price New (Roll Over) x Participation Factor Current**]**

[Participation Factor New = Reference Price (Roll Over) / Reference Price New (Roll Over) x Participation Factor Current**]**

[The Participation Factor New shall be rounded to six decimals, with 0.0000005 being rounded upwards.**]]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[["**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.**]**

"**Quanto Fee**" means the Quanto Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for currency exchange rate protection transactions (e.g. difference in interest rates between the Underlying Currency and the Specified Currency, the volatility of the Underlying, the volatility of the currency exchange rate between the Underlying Currency and the Specified Currency, the correlation between the Underlying and the Underlying Currency, and such other factors), adjust the Quanto Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** based on the extent of the changes in the relevant market conditions. The methodology used to determine the Quanto Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Quanto Fee shall not exceed the Maximum Quanto Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Quanto Fee Excess Call Event**" means a situation where the adjustment of the Quanto Fee to changed market conditions would lead to a Quanto Fee lying above the Maximum Quanto Fee; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

"**Quanto Fee (t)**" means the Quanto Fee applicable on the relevant calendar day (t).

["**Quanto Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^{n} \text{Reference Price}(t-1) \times \frac{\text{Quanto Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t) **[**and expressed in the main unit of the Underlying Currency**].]]**

["**R (b)**" means the Reference Price on the **[**respective Knock-in Date (b)**] [[**first**] [**second**] [●]** Calculation Date following a Knock-in Date **[**(b)**]].]**

["**R (final)**" means the Reference Price on the Final Observation Date **[[**multiplied**][**divided**]** by the respective FX (final)**].]**

["**R (initial)**" means the Reference Price on the Initial Observation Date **[[**multiplied**][**divided**]** by the respective FX (initial)**].]**

["**R (k)**" means the Reference Price on the respective Early Redemption Observation Date (k) **[[**multiplied**] [**divided**]** by the respective FX (k)**].]**

["**R (s)**" means the Reference Price on the respective Step-in Observation Date (s) **[[**multiplied**] [**divided**]** by the respective FX (s)**].]**

["**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.**]**

["**Ratio**" means the Ratio (initial) on the First Trade Date. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.

[The Ratio shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Ratio**" means the Ratio (initial) on the First Trade Date. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

(i) If such Adjustment Date is **[**the first Adjustment Date immediately following**]** a Roll Over Date:

Ratio = Ratio (t-1) x Ratio Adjustment Factor **[**x (100% – Transaction Fee)**]** x Reference Price (Roll Over) / Reference Price New (Roll Over)

(ii) Otherwise:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.

[The Ratio shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

[*In the case of **Step in Tracker Securities**, the following applies:*

"**Ratio**" means the Ratio as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Ratio} = \text{Calculation Amount} \times \frac{1}{N} \times \sum_{s=1}^{N} \frac{1}{R\,(s)}$$

[The Ratio shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

[The Issuer will publish the Ratio after its determination on the Website**[**s**]** of the Issuer with the respective product information.**]]**

["**Ratio Adjustment Factor**" means the Ratio Adjustment Factor calculated according to the following formula: 100% - (**[**(**]****[**Gap Risk Fee (t)**]** **[**+**]** **[**Index Calculation Fee (t)**]** **[**+**]** **[**Management Fee (t)**]** **[**+**]** **[**Quanto Fee (t)**]** **[**+**]** **[**Short Selling Fee (t)**]** **[**)**]** / 365.25) **[**- Dividend Tax Deduction (t)**].]**

["**Ratio (b)**" means, with respect to each Knock-in Event (b), the respective Ratio (b) as calculated by the Calculation Agent in accordance with the following formula:

[Ratio (b) = Calculation Amount x Knock-in Participation Factor / R (b)**]**

[Ratio (b) = Calculation Amount x Knock-in Participation Factor / Knock-in Barrier (b)**]**

The Ratio (b) shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]**

["**Ratio (b)**" means, with respect to a Component (b), the respective Ratio (b), which shall be specified by the Calculation Agent as follows:

(i) If with respect to the respective Component (b) a Knock-in Event (b) has occurred, the Ratio (b) will be calculated as follows:

Ratio (b) = Cash Amount (b) / R (b)

(ii) If with respect to a Component (b) no Knock-in Event (b) has occurred, the Ratio (b) is equal to zero (0).

[The Ratio (b) shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

[*In the case of* ***Knock-in Step in Tracker Securities****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

"**Ratio (final)**" means the Ratio (final), which shall be specified by the Calculation Agent as follows:

(i) On the Initial Observation Date, the Ratio (final) is equal to the Ratio (initial).

(ii) If a Knock-in Event (b) has occurred, the Ratio (final) will be calculated as the sum of the **[**respective**]** Ratios (b) as specified on each Knock-in Date (b) and the Ratio (initial).

(iii) If no Knock-in Event (b) has occurred, the Ratio (final) is equal to the Ratio (initial).**]**

[*In the case of* ***Option 2****, the following applies:*

"**Ratio (final)**" means the Ratio (final), which shall be specified by the Calculation Agent as follows:

(i) If a Knock-in Event (b) has occurred, the Ratio (final) will be calculated as the sum of the **[**respective**]** Ratios (b) as specified on each Knock-in Date (b).

(ii) If no Knock-in Event (b) has occurred, the Ratio (final) is equal to zero (0).**]**

[*In the case of* ***Option 3****, the following applies:*

"**Ratio (final)**" means the sum of the Ratio (initial) and each Ratio (b).**]]**

["**Ratio (initial)**" means the Ratio (initial) as calculated by the Calculation Agent in accordance with the following formula:

[Ratio (initial) = Calculation Amount x Knock-in Participation Factor / R (initial)**]**

[Ratio (initial) = Calculation Amount x Initial Participation Factor / R (initial)**]]**

["**Ratio (initial)**" means the Ratio (initial) as specified in § 1 of the Product and Underlying Data.**]**

["**Ratio (initial)**" means the Ratio (initial), which shall be specified by the Calculation Agent as follows:

$$\text{Ratio (initial)} = \frac{\text{Initial Investment Amount}}{\text{R (initial)}}$$**]**

["**Ratio of the Delivery Item**" **[**means the Ratio of the Delivery Item as specified in § 2 of the Product and Underlying Data.**]** **[**is equal to the ratio as specified in the Terms and Conditions of the Delivery Item and as adjusted on a daily basis, if applicable, and published on the Website of the Issuer of the Delivery Item.**]**

["**Ratio of the Delivery Item (final)**" means the Ratio of the Delivery Item on the Final Observation Date.**]**

["**Ratio (t-1)**" means the Ratio on each calendar day immediately preceding the relevant Adjustment Date. On the first Adjustment Date the Ratio (t-1) is the Ratio (initial).**]**

["**Record Date**" means 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 Interest Amount vis-à-vis the Security Holders.**]**

["**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.**]**

["**Redemption Date**" means the Redemption Date as defined in § 5 (1) of the Special Conditions.**]**

["**Redemption Right**" means the Redemption Right as defined in § 5 (1) of the Special Conditions.**]**

["**Reference Market**" means **[**the Reference Market as specified in § 2 of the Product and Underlying Data.**]** **[**the market, on which the components of the Underlying are traded.**]**

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data **[**,**] [**and**] [**as published by the Reference Market**] [**and converted into the default unit of the Underlying Currency**] [**and expressed in the main unit of the Underlying Currency**]**.

["**Reference Price New**" means the Reference Price of the New Underlying as specified **[**in the column "Reference Price" in Table **[●]]** in § 1 of the Product Data**[**,**][**and**][**as published on the Reference Market and converted into the default unit of the Underlying Currency**] [**and expressed in the main unit of the Underlying Currency**]**.

["**Reference Price of the Delivery Item**" means the Reference Price of the Delivery Item as specified in § **[●]** of the Product- and Underlying Data **[**and expressed in the main unit of the Delivery Item Currency**].]**

["**Reference Price of the Delivery Item (final)**" **[**means the Reference Price of the Delivery Item on the Final Observation Date **[**and expressed in the main unit of the Delivery Item Currency**].] [**means the Ratio of the Delivery Item **[**(final)**] [**multiplied with the Reference Price of the Delivery Item **[**(final)**] [**and expressed in the main unit of the Delivery Item Currency**].]**

["**Reference Price of the Underlying of the Delivery Item**" means the Reference Price of the Underlying of the Delivery Item as specified in § 2 of the Product- and Underlying Data **[**and expressed in the main unit of the Delivery Item Underlying Currency**].]**

["**Reference Price of the Underlying of the Delivery Item (final)**" means the Reference Price of the Underlying of the Delivery Item on the Final Observation Date **[**and expressed in the main unit of the Delivery Item Underlying Currency**].]**

[*In case a **Commodity** is the Underlying, the following applies:*

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

"**Reference Price (Roll Over)**" means the Reference Price **[**at the relevant Roll Over Date**] [**on the Calculation Date immediately preceding the Roll Over Date**] [**and expressed in the main unit of the Underlying Currency**]**.

"**Reference Price New (Roll Over)**" means the Reference Price New **[**at the relevant Roll Over Date**] [**on the Calculation Date immediately preceding the Roll Over Date**] [**and expressed in the main unit of the Underlying Currency**].]**

["**Reference Strategy Agent**" means the Reference Strategy Agent as specified in § 2 of the Product- and Underlying Data.**]**

[*In the case of **Tracker Leverage Securities**, the following applies:*

["**Reference Underlying**" means the Reference Underlying as specified in § 2 of the Product- and Underlying Data.**]]**

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**") as specified in § **[●]** of the Product and Underlying Data.**]**

["**Regular Call Right**" means the Regular Call Right as defined in § 5 (2) of the Special Conditions.**]**

["**Relevant Cash Amount (b)**" means the Relevant Cash Amount (b) (with b = 1, …, n) as specified in § 1 of the Product- and Underlying Data.**]**

["**Relevant Cash Amount (b)**" means, with respect to a Component (b), the Relevant Cash Amount (b) which will be determined as follows:

- If with respect to the relevant Component (b) no Knock-in Event (b) has occurred, the Relevant Cash Amount (b) is equal to the corresponding Cash Amount (b);
- If with respect to the relevant Component (b) a Knock-in Event (b) has occurred, the Relevant Cash Amount (b) is equal to zero (0).**]**

["**Relevant Cash Amount (final)**" means the Relevant Cash Amount (b) as of the Knock-in Date (b), that has most recently occurred, and is remaining on the **[**Last Day of the Knock-in Observation Period**] [**on the last Knock-in Observation Date (b)**]**. If no Knock-in Event (b) has occurred, the Relevant Cash Amount (final) corresponds to the Relevant Cash Amount (initial). **[**If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).**]]**

["**Relevant Cash Amount (final)**" means the sum of all Relevant Cash Amounts (b).**]**

["**Relevant Cash Amount (initial)**" means the Relevant Cash Amount (initial) as specified in § 1 of the Product- and Underlying Data.**]**

["**Relevant Exchange**" means the **[**Relevant Exchange as specified in § 2 of the Product and Underlying Data.**] [**exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**] [**by notice pursuant to § 6 of the General Conditions**]** in accordance with their liquidity.**]**

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the **[**components of the**]** Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the **[**components of the**]** Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the Relevant Exchange in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.**]**

["**Relevant Exchange of the Delivery Item**" is the Relevant Exchange of the Delivery Item as defined in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the Relevant Exchange of the Delivery Item, such as a final discontinuation of the quotation of the Delivery Item at the Relevant

Exchange of the Delivery Item and the quotation at a different securities exchange **[**or a considerably restricted liquidity**]**, the Calculation Agent is entitled to substitute the Relevant Exchange of the Delivery Item by another exchange that offers satisfactorily liquid trading in the Delivery Item (the "**Replacement Exchange of the Delivery Item**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In this case, any reference to the Relevant Exchange of the Delivery Item in these Terms and Conditions shall be deemed to refer to the Replacement Exchange of the Delivery Item.**]**

[*In the case of* ***Futures Contracts*** *as Underlying, the following applies:*

"**Relevant Futures Contract**" is **[**at the First Trade Date**] [**as of the Issue Date**]** the Futures Contract as specified **[**in "Underlying" of Table **[●]]** in § 1 of the Product and Underlying Data. **[**On each Roll-Over Date **[**after the determination of the Reference Price**]** the respective Futures Contract will be replaced **[**by**] [**the**] [**another**] [**next due**]** Futures Contract on the Reference Market **[**as specified **[**in "underlying" of Table **[●]]** in § 1 of the Product and Underlying Data, with a remaining maturity of at least **[**one month**] [***insert other provision for the remaining maturity***]**, which from this moment on will be applied as the Relevant Futures Contract.**]**

["**Relevant Reference Price**" means the **[**Reference Price on the respective Observation Date**] [**equally weighted average (arithmetic mean) of the Reference Prices specified on the Observation Dates**].]**

["**Roll Over Date**" means **[**the **[**fifth**] [**tenth**] [***Insert day***]** Calculation Date preceding the last**] [**last**]** Trading Day of the Underlying on the Reference Market**] [***Insert day***] [**each Roll Over Date as specified in § 1 of the Product and Underlying Data**].]**

["**Roll Over Date**" means a Calculation Date as determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**, which is at least ten Calculation Dates prior to:

[*In the case of Securities where the Reference Market of the Underlying is the Chicago Board of Trade, the Chicago Mercantile Exchange, the Intercontinental Exchange or the New York Mercantile Exchange, the following applies:* the first notice day of the relevant Underlying as published on the respective website of the Reference Market (as specified in § 2 of the Product Data)**[,][;]]**

[*In the case of Securities where the Reference Market of the Underlying is the London Metal Exchange, the following applies:* the second business day preceding the monthly prompt date (as defined in the relevant Contract Specifications of the Underlying) of the respective delivery month of the Underlying**[,][;]]]**.

[*Insert further method for the determination of the Roll Over Date***]**

The determination of the relevant Roll Over Date will be published according to § 6 of the General Conditions.**]**

["**Security Holder**" means the holder of a Security.**]**

["**Settlement Cycle**" means the period of Clearance System Business Days **[**following a transaction on the Relevant Exchange **[**in **[**the components of**] [**the Underlying**]] [**and**] [**the Delivery Item**]** during which period settlement will customarily take place according to the rules of **[**such Relevant Exchange**] [**that Clearance System **[**for subscription or redemption of the Fund Shares**]].]**

["**Share Call Event**" means each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency**[;]**

[(c) the spin-off of a business unit to another legally separate entity;**]**

[(**[●]**) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**].]**

["**Short Selling Fee**" means the Short Selling Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for short sales (such as changes in taxation with regard to dividend payments, changes in lending fees for the securities contained in the index, changes in the index, change in hedging costs), adjust the Short Selling Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** based on the extent of the changes in the relevant market conditions. The methodology used to determine the Short Selling Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Short Selling Fee shall not exceed the Maximum Short Selling Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Short Selling Fee Excess Call Event**" means a situation where the adjustment of the Short Selling Fee to changed market conditions would, lead to a Short Selling Fee lying above the Maximum Short Selling Fee; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

"**Short Selling Fee (t)**" means the Short Selling Fee applicable on the relevant calendar day (t).

["**Short Selling Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^{n} \text{Reference Price}(t-1) \times \frac{\text{Short Selling Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t) **[**and expressed in the main unit of the Underlying Currency**].]]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.**]**

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).**]**

["**Terms and Conditions of the Delivery Item**" means the terms and conditions of the Delivery Item published on the website of the Issuer of the Delivery Item.**]**

["**Transaction Fee**" means a fee, expressed in per cent., as determined by the Calculation Agent at each Roll Over Date **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** under consideration of the then current market conditions for transactions in commodity futures contracts (e.g. transaction costs and other costs and fees, which are usually charged in relation to such transactions). At any time, the Transaction Fee will lie in a range of 0% (including) and a maximum of **[***Insert***][**0.5%**]** (including).**]**

[*In the case of* ***Tracker Securities*** *linked to a* ***Reference Strategy Index*** *as Underlying, the following applies:*

"**Trigger Event**" means a Trigger Event as defined in the Index Description.**]**

"**Underlying**" means **[[**the Underlying**][**a Fund Share**]** as specified in § 1 of the Product and Underlying Data.**] [**the respective Relevant Futures Contract.**] [**The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.**] [**On each Roll Over Date, the expiring Underlying will be "rolled" (the "**Roll Over**") into the futures contract, traded on the Reference Market, with **[[**the next following**] [**another**]** expiry date**][[**the immediately following**] [**another**]** delivery month**][[**insert month**]** as delivery month**] [[**,**] [**and**]** which is linked to the same Reference Asset**] [**and **] [**having a remaining term of **[**at least**][** one month**] [●]]** (the "**New Underlying**"). The price difference between the Underlying and the New Underlying (contango or backwardation) will be compensated by adjusting the **[**Participation Factor **[**Current**][**New**]][**Ratio**]**. After each Roll Over Date, any reference in these Terms and Conditions to the Underlying shall be deemed to refer to the respective New Underlying. **[**The New Underlying will be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** and published pursuant to § 6 of the General Conditions.**]]]**

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

["**Underlying of the Delivery Item**" means an index as specified in § 2 of the Product and Underlying Data.**]**

["**Underlying Distribution (d)**" (with d = 1, 2, ..., final) is, in relation to an Underlying Distribution Observation Period (d), the sum of the cash distributions that the Hypothetical Investor would have received per Underlying in the Underlying Distribution Observation Period (d) as determined by the Calculation Agent. Special distributions are not taken into account. If the

cash distribution is made in a currency other than the Underlying Currency, the cash distribution will be converted into the Underlying Currency. The conversion is made at the exchange rate on the payment date of the cash distribution to the Hypothetical Investor, as determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

"**Underlying Distribution (d) (net)**" means, in relation to an Underlying Distribution (d), that Underlying Distribution (d) less an amount determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** in the amount of any taxes, duties, retentions, deductions or other charges incurred by the Hypothetical Investor in respect of the cash distribution.

"**Underlying Distribution Observation Date (d)**" **[**(with d = 1, 2, ..., final) is the **[***Insert* day**] [**Calculation Date**] [**day**] [**of the months **[***Insert month(s)***]] [**of the month **[***Insert month***]]** of each year from the First Day of the Underlying Distribution Observation Period (d) (exclusive) to the Underlying Distribution Observation Date (final) (inclusive)**] [**is the Underlying Distribution Observation Date (d) as specified § 1 of the Product and Underlying Data**]**.

"**Underlying Distribution Observation Date (final)**" is the Underlying Distribution Observation Date (final) as specified in § 1 of the Product and Underlying Data**.**

"**Underlying Distribution Observation Period (d)**" (with d = 1, 2, ..., final) means any period from one Underlying Distribution Observation Date (d) (exclusive) to the next Underlying Distribution Observation Date (d) (inclusive) with the exception that the Distribution Observation Period (d) with d=1 is the period between the First Day of the Distribution Observation Period (exclusive) and the Underlying Distribution Observation Date (d) with d=1 (inclusive).**]**

[*In the case of a* ***Fund Share*** *as Underlying, the following applies:*

"**VolComparator**" means the VolComparator as specified in § 2 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

["**VolComparator Replacement Event**" means each of the following events:

(a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(b) the calculation or publication of the VolComparator is discontinued indefinitely or permanently or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in 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 VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**, which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in these Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in these Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in these Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.**]**

"**VolComparator Reference Price**" means the closing price of the VolComparator as specified in § 1 of the Product and Underlying Data.

"**VolComparator Sponsor**" means the VolComparator Sponsor as specified in § 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 of the Delivery Item**" means the Website of the Delivery Item as specified in § 2 of the Product and Underlying Data.**]**

["**Website[s] of the Issuer**" means the Website**[**s**]** of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

["**Website of the Issuer of the Delivery Item**" means the Website of the Issuer of the Delivery Item as specified in § 2 of the Product and Underlying Data.**]**

§ 2

Interest[, Relevant Cash Amount] [, Additional Amount]

[*In the case of* ***non-interest bearing*** *Securities, the following applies:*

Interest: The Securities do not bear interest.**]**

[*In the case of* ***interest bearing*** *Securities, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

(1) *Interest*: **[**Subject to the occurrence of a Final Knock-in Event, the**] [**The**]** Securities shall bear interest on the **[**Relevant Cash Amount**] [**Nominal Amount**] [**Calculation Amount**] [**per Security**] [**from the Interest Commencement Date to the Interest **[**Period**]** End Date**] [**for **[**the**] [**each**]** Interest Period**]** at the **[**respective**]** Interest Rate.**]**

[*In the case of **Option 2**, the following applies:*

(1) *Interest*: Subject to the occurrence of a Knock-in Event (b), under each Component (b) the Securities shall bear interest for each Interest Period on the respective Cash Amount (b) per Security at the respective Interest Rate (b).**]**

(2) *Interest Rate*: "**Interest Rate [(b)]**" means**[**, with respect to an Interest Period**] [**, with respect to a Component (b)**]**, the **[**respective**]** Interest Rate **[**(b)**] [**as specified in § 1 of the Product and Underlying Data**] [**which is specified for the respective Interest Period in § 1 of the Product and Underlying Data**]**.

[*In the case of **Option 1**, the following applies:*

(3) *Interest Amount*: The **[**respective**]** "**Interest Amount**" will be calculated by the Calculation Agent **[**for each Interest Period**]**, by multiplying the **[**product of the**]** Interest Rate **[**and the Relevant Cash Amount**] [**and the Nominal Amount**] [**and the Calculation Amount**]** with the Day Count Fraction.

The **[**respective**]** Interest Amount shall be due for payment in the Specified Currency **[**in arrear**] [**on the **[**respective**]** Interest Payment Date**]** pursuant to the provisions in § 6 of the Special Conditions.**]]**

[*In the case of **Option 2**, the following applies:*

(3) *Interest Amount*: The "**Interest Amount (b)**" with respect to a Component (b) and an Interest Period will be calculated by the Calculation Agent by multiplying the product of the respective Interest Rate (b) and the respective Cash Amount (b) with the respective Day Count Fraction.

The respective Interest Amount (b) shall be due for payment in the Specified Currency on the respective Interest Payment Date pursuant to the provisions in § 6 of the Special Conditions.**]**

[*In the case of **Knock-in Step in Tracker Securities** where **Option 1** applies, the following applies:*

(4) *Relevant Cash Amount:* The "**Relevant Cash Amount**" will be determined as follows:

(i) *Initial Relevant Cash Amount:* As of the Interest Commencement Date, the Relevant Cash Amount corresponds to the **[**Relevant Cash Amount (initial)**] [**Calculation Amount**]**. Unless a Knock-in Event (b) occurs, the Relevant Cash Amount corresponds to the **[**Relevant Cash Amount (initial)**] [**Calculation Amount**]** unchanged until the Final Interest Payment Date.

(ii) *Reduction of the Relevant Cash Amount after the occurrence of a Knock-in Event:* On every Knock-in Date (b) the Relevant Cash Amount will be reduced. If multiple Knock-in Events (b) occur during an Interest Period, the then valid Relevant Cash Amount changes multiple times during this Interest Period.

As of the first Calculation Date after the Knock-in Date (b) (with b = 1) the Relevant Cash Amount corresponds to the Relevant Cash Amount (b) (with b = 1) until the next Knock-in Date (b) (with b = 2). As of the first Calculation Date after the Knock-in Date (b) (with b = 2) the Relevant Cash Amount will be reduced to the Relevant Cash Amount (b) (with b = 3). This procedure will be repeated on each subsequent Knock-in Date (b) (with b= 3, …, n).

If on a Knock-in Observation Date multiple Knock-in Events (b) occur in relation to the respective Knock-in Barriers (b), the Relevant Cash Amount will be reduced on the subsequent Calculation Date to the Relevant Cash Amount (b), which corresponds to the Knock-in Barrier (b) in relation to which a Knock-in Event (b) has most recently occurred.**]**

[*In the case of **Knock-in Step-in Tracker Securities**, the following applies:*

(**[●]**) *Early Cessation of Interest Payment:* If a Final Knock-in Event occurs, interest payment under the Securities ends as of the relevant Knock-in Date (b) (the "**Final Knock-in Date**"). Any accrued interest from the preceding Interest Calculation Date to the Final Knock-in Date shall be paid on the Interest Payment Date with respect to the then current Interest Period.**]**

[([●]) *Early Cessation of Interest Payment:* If during an Interest Period with respect to a Component (b) a Knock-in Event (b) occurs, the respective Interest Period ends with respect to the corresponding Component (b) on, and excluding, the relevant Knock-in Observation Date, on which the Knock-in Event (b) has occurred, and no further interest shall be paid on the respective Cash Amount (b) for any subsequent Interest Period.**]]**

[([●]) *Day Count Fraction:* "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period

[*In the case of Securities where **Act/360** is applicable, the following applies*:

the actual number of days in the **[**respective**]** Interest Period divided by 360.**]**

[*In the case of Securities where **Act/Act (ISDA)** is applicable, the following applies*:

the actual number of days in the **[**respective**]** Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).**]]**

[*In the case of **Act/Act (ICMA)**, the following applies*:

(**[●]**) *Day Count Fraction:* "**Day Count Fraction**" means in respect of the calculation of an Interest Amount for a Calculation Period:

[[i) if the Calculation Period is equal to or shorter than the Interest Period during which it falls:**]** the number of days in the Calculation Period divided by **[**the product of (1) the number of days in the Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]]**.**]**

[[ii) if the Calculation Period is longer than one Interest Period:**]** the sum of

(A) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by **[**the product of (1) the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]**, and

(B) the number of days in such Calculation Period falling in the next Interest Period divided by **[**the product of (1) the number of days in such Interest Period **[**and (2) the number of Interest Periods ending in any year**]**.**]**

[([●]) *Notice*: The Calculation Agent will make all specifications and calculations, which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.**]**

[*In the case of Securities with Additional Unconditional Amount, the following applies:*

(**[●]**) *Additional Unconditional Amount*: The respective Additional Unconditional Amount (l) will be paid **[**moreover**]** on the **[**respective**]** Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

[Redemption] [, Novation] [, Dividend Payment] [, Distribution Payment]

[*In the case of Securities with **Cash Settlement**, the following applies:*

[(1)**]** *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount.

Payment of the Redemption Amount shall be made on the **[**respective Redemption Date or the respective Call Date**] [**or the**] [**Final Payment Date**]** pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of **Knock-in Step-in Securities** with **Physical Delivery**, the following applies:*

[(1)**]** *Redemption:* The Securities shall be redeemed as follows:

[*In the case of Securities with* ***Physical Delivery of the Underlying****, the following applies:*

[*In the case of* ***Alternative 1 - Option 1 (Single Barrier Variant)****, the following applies:*

The Securities shall be redeemed by delivery pursuant to the provisions of § 6 of the Special Conditions of the Underlying in a quantity **[**expressed by the Ratio (final) per Security.**]** **[**which will be determined as follows:

Ratio (final) $\left[x \frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[x \frac{\text{FX (final)}}{\text{FX (initial)}}\right]\left[x \frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right]\left[x \frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right]$.

If the Ratio (final) leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**]** **[**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**]** **[**not delivered**]** fraction of the Underlying **[**and divided by FX (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX (final)**]** **[**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

If no Knock-in Event (b) has occurred, the Relevant Cash Amount (final) will in addition be paid per Security pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Alternative 1 - Option 2 (Multi Barrier Variant)****, the following applies:*

The Securities shall be redeemed by delivery pursuant to the provisions of § 6 of the Special Conditions of the Underlying in a quantity **[**expressed by the Ratio (final) per Security.**]** **[**which will be determined as follows:

Ratio (final) $\left[x \frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[x \frac{\text{FX (final)}}{\text{FX (initial)}}\right]\left[x \frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right]\left[x \frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right]$.

If the Ratio (final) leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**]** **[**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**]** **[**not delivered**]** fraction of the Underlying **[**and divided by FX (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX (final)**]** **[**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

In addition, the Relevant Cash Amount (final) will be paid per Security pursuant to the provisions of § 6 of the Special Conditions. However, if a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).**]**

[*In the case of* ***Alternative 2 - Option 1 (Single Barrier Variant)****, the following applies:*

- If no Knock-in Event (b) has occurred, the Securities will be redeemed by payment of the Calculation Amount.
- If a Knock-in Event (b) has occurred **[**during the Knock-in Observation Period**]** **[**on a Knock-in Observation Date (b)**]**, the Securities will be redeemed by delivery pursuant to the provisions of § 6 of the Special Conditions of the Underlying in a quantity **[**expressed by the Ratio (final) per Security.**]** **[**which will be determined as follows:

  Ratio (final) $\left[x \frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[x \frac{\text{FX (final)}}{\text{FX (initial)}}\right]\left[x \frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right]\left[x \frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right]$.

  If the Ratio (final) leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**]** **[**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**]** **[**not delivered**]** fraction of the Underlying **[**and divided by FX (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX (final)**]** **[**and multiplied by (FX (1) (final) / FX (2) (final))**]**.**]**

[*In the case of **Alternative 2 - Option 2 (Multi Barrier Variant)**, the following applies:*

- If no Knock-in Event (b) has occurred, the Securities will be redeemed by payment of the Calculation Amount.
- If a Knock-in Event (b) has occurred at least one time **[**during the Knock-in Observation Period**] [**on an Observation Date (b)**]**, the Securities will be redeemed by delivery pursuant to the provisions of § 6 of the Special Conditions of the Underlying in a quantity **[**expressed by the Ratio (final) per Security.**] [**which will be determined as follows:

  $$\text{Ratio (final)} \left[\text{x } \frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[\text{x } \frac{\text{FX (final)}}{\text{FX (initial)}}\right]\left[\text{x } \frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right] \left[\text{x } \frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right].$$

  If the Ratio (final) leads to a **[**non-deliverable**]** fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Underlying **[**and divided by FX (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

  In addition, the Security Holder the Relevant Cash Amount (final) will be paid per Security pursuant to the provisions of § 6 of the Special Conditions. However, if a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).**]**

[*In the case of Securities with **Physical Delivery of the Delivery Item**, the following applies:*

[*In the case of **Alternative 1 - Option 1 (Single Barrier Variant)**, the following applies:*

- The Securities shall be redeemed, subject to the occurrence of a Novation Event, by delivery of a quantity of the Delivery Item (the "**Delivery Quantity**") per Security pursuant to the provisions of § 6 of the Special Conditions which will be determined by the Calculation Agent as follows:

  $$\left[\frac{\text{R (final) x Ratio (final)}}{\text{Reference Price of the Delivery Item (final)}}\right]$$
  $$[\text{x FXp (final)}]\left[\text{x } \frac{1}{\text{FXp (final)}}\right]\left[\text{x } \frac{\text{FXp (initial)}}{\text{FXp (final)}}\right]\left[\text{x } \frac{\text{FXp (final)}}{\text{FXp (initial)}}\right]$$
  $$\left[\text{x } \frac{\text{FX (1)p (final)x FX (2)p (initial)}}{\text{FX (2)p(final) x FX(1)p (initial)}}\right]\left[\text{x } \frac{\text{FX (2)p (final)x FX (1)p (initial)}}{\text{FX (1)p (final) x FX (2)p (initial)}}\right]\textbf{]}$$

  If the Delivery Quantity leads to a **[**non-deliverable**]** fraction of the Delivery Item, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Delivery Item (final) multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item **[**and divided by FX_p (final)**] [**and divided by (FX_p (1) (final) / FX_p (2) (final))**] [**and multiplied by FX_p (final)**] [**and multiplied by (FX_p (1) (final) / FX_p (2) (final))**]**.

- If no Knock-in Event (b) has occurred, the Relevant Cash Amount (final) will in addition be paid per Security pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of **Alternative 1 - Option 2 (Multi Barrier Variant)**, the following applies:*

- The Securities shall be redeemed, subject to the occurrence of a Novation Event, by delivery of a quantity of the Delivery Item (the "**Delivery Quantity**") per Security pursuant to the provisions of § 6 of the Special Conditions which will be determined by the Calculation Agent as follows:

  $$\left[\frac{\text{R (final) x Ratio (final)}}{\text{Reference Price of the Delivery Item (final)}}\right]$$

$$[\text{x FXp (final)}]\left[\text{x}\frac{1}{\text{FXp (final)}}\right]\left[\text{x}\frac{\text{FXp (initial)}}{\text{FXp (final)}}\right]\left[\text{x}\frac{\text{FXp (final)}}{\text{FXp (initial)}}\right]$$

$$[\text{x}\frac{\text{FX (1)p (final)x FX (2)p (initial)}}{\text{FX (2)p(final) x FX(1)p (initial)}}][\text{x}\frac{\text{FX (2)p (final)x FX (1)p (initial)}}{\text{FX (1)p (final) x FX (2)p (initial)}}]\text{]}$$

If the Delivery Quantity leads to a **[**non-deliverable**]** fraction of the Delivery Item, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Delivery Item (final) multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item **[**and divided by FX_p (final)**] [**and divided by (FX_p (1) (final) / FX_p (2) (final))**] [**and multiplied by FX_p (final)**] [**and multiplied by (FX_p (1) (final) / FX_p (2) (final))**]**.

- In addition, the Relevant Cash Amount (final) will be paid per Security pursuant to the provisions of § 6 of the Special Conditions. However, if a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).**]**

[*In the case of **Alternative 2 - Option 1 (Single Barrier Variant)**, the following applies:*

- If no Knock-in Event (b) has occurred, the Securities shall be redeemed by payment of the Calculation Amount.
- If a Knock-in Event (b) has occurred at least one time **[**during the Knock-in Observation Period**] [**on a Knock-in Observation Date (b)**]**, the Securities shall be redeemed, subject to the occurrence of a Novation Event, by delivery of a quantity of the Delivery Item (the "**Delivery Quantity**") per Security pursuant to the provisions of § 6 of the Special Conditions which will be determined by the Calculation Agent as follows:

$$\left[\frac{\text{R (final) x Ratio (final)}}{\text{Reference Price of the Delivery Item (final)}}\right]$$

$$[\text{x FXp (final)}]\left[\text{x}\frac{1}{\text{FXp (final)}}\right]\left[\text{x}\frac{\text{FXp (initial)}}{\text{FXp (final)}}\right]\left[\text{x}\frac{\text{FXp (final)}}{\text{FXp (initial)}}\right]$$

$$[\text{x}\frac{\text{FX (1)p (final)x FX (2)p (initial)}}{\text{FX (2)p(final) x FX(1)p (initial)}}][\text{x}\frac{\text{FX (2)p (final)x FX (1)p (initial)}}{\text{FX (1)p (final) x FX (2)p (initial)}}]\text{]}$$

If the Delivery Quantity leads to a **[**non-deliverable**]** fraction of the Delivery Item, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Delivery Item (final) multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item **[**and divided by FX_p (final)**] [**and divided by (FX_p (1) (final) / FX_p (2) (final))**] [**and multiplied by FX_p (final)**] [**and multiplied by (FX_p (1) (final) / FX_p (2) (final))**].]**

[*In the case of **Alternative 2 - Option 2 (Multi Barrier Variant)**, the following applies:*

- If no Knock-in Event (b) has occurred, the Securities shall be redeemed by payment of the Calculation Amount.
- If a Knock-in Event (b) has occurred at least one time **[**during the Knock-in Observation Period**] [**on an Observation Date (b)**]**, the Securities shall be redeemed, subject to the occurrence of a Novation Event, by delivery of a quantity of the Delivery Item (the "**Delivery Quantity**") per Security pursuant to the provisions of § 6 of the Special Conditions which will be determined by the Calculation Agent as follows:

$$\left[\frac{\text{R (final) x Ratio (final)}}{\text{Reference Price of the Delivery Item (final)}}\right]$$

$$[\text{x FXp (final)}]\left[\text{x}\frac{1}{\text{FXp (final)}}\right]\left[\text{x}\frac{\text{FXp (initial)}}{\text{FXp (final)}}\right]\left[\text{x}\frac{\text{FXp (final)}}{\text{FXp (initial)}}\right]$$

$$[\text{x}\frac{\text{FX (1)p (final)x FX (2)p (initial)}}{\text{FX (2)p(final) x FX(1)p (initial)}}][\text{x}\frac{\text{FX (2)p (final)x FX (1)p (initial)}}{\text{FX (1)p (final) x FX (2)p (initial)}}]\text{**]**}$$

If the Delivery Quantity leads to a **[**non-deliverable**]** fraction of the Delivery Item, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Delivery Item (final) multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item **[**and divided by FX_p (final)**] [**and divided by (FX_p (1) (final) / FX_p (2) (final))**] [**and multiplied by FX_p (final)**] [**and multiplied by (FX_p (1) (final) / FX_p (2) (final))**]**.

- In addition, the Relevant Cash Amount (final) will be paid per Security pursuant to the provisions of § 6 of the Special Conditions. However, if a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).**]**

[*In the case of **Step-in Securities** with **Physical Delivery**, the following applies:*

[(1)**]** *Redemption:* The Securities shall be redeemed

[*In the case of Securities with **Physical Delivery of the Underlying**, the following applies*:

[by delivery pursuant to the provisions of § 6 of the Special Conditions of the Underlying in a quantity expressed by the Ratio (final) per Security.**]**

[by delivery pursuant to the provisions of § 6 of the Special Conditions of the Underlying in a quantity which will be determined as follows:

Ratio (final) x $[\frac{1}{\text{FX (final)}}][\text{FX (final)}]$.**]]**

[*In the case of Securities with **Physical Delivery of a Delivery Item**, the following applies*:

subject to the occurrence of a Novation Event, by delivery of a quantity of the Delivery Item (the "**Delivery Quantity**") per Security pursuant to the provisions of § 6 of the Special Conditions which will be determined by the Calculation Agent as follows:

~~R (final) x Ratio~~ / ~~Reference Price of the Delivery Item (final)~~ [^ ~~FX (final)~~][^ ~~$\frac{1}{\text{FX (final)}}$~~][^ ~~$FX_p$ (final)~~][^ ~~$\frac{1}{FX_p \text{ (final)}}$~~]**]**

If the Delivery Quantity leads to a **[**non-deliverable**]** fraction of the Delivery Item, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Delivery Item (final) multiplied by the **[**non-deliverable**] [**not delivered**]** fraction of the Delivery Item **[**and divided by FX (final)**] [**and multiplied by FX (final)**].]**

[*In the case of Securities with **Physical Delivery of a Delivery Item**, the following applies:*

(2) *Novation:* Upon occurrence of a Novation Event, the Delivery Item will not be delivered. Instead, on the Final Payment Date the Novation Amount shall be paid, pursuant to the provisions of § 6 of the Special Conditions (the "**Novation**"). The Novation enters into force by notice pursuant to the provisions of § 6 of the General Conditions.

The Issuer's Extraordinary Call Right upon occurrence of a Call Event shall remain unaffected.**]**

[([●]**)** *Instalment payment*: **[**Provided that no Early Redemption Event has occurred, the**] [**The**]** Security Holders are entitled to the payment of the **[**respective**]** Instalment Amount (f) on **[**each of**]** the Instalment Payment Date**[**s**]** (f) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of a **Distributing Index** as Underlying, the following applies:*

(**[**●**]**) *Dividend payment*: The Security Holders shall be entitled to receive payment of the respective Dividend Amount (d) (with d = 1, 2, …) per Security at each Dividend Amount Payment Date (d) (with k = 1, 2, …).

[The right to receive payment of Dividend Amounts ceases for a Security Holder after expiration of the Dividend Period (d) (with d = 1, 2, …) immediately preceding the Observation Date in relation to which he exercises his Redemption Right, or in relation to which the Issuer exercises its Regular Call Right, as the case may be.**]**

The respective Dividend Amount (d) (with d = 1, 2, …) shall be paid pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of Securities with* ***Underlying Distribution****, the following applies:*

(**[●]**) *Distribution Payment:* On each Distribution Amount Payment Date (d) (with d = 1, 2, …, final), the Security Holders shall receive the respective Distribution Amount (d) (with d = 1, 2, …, final) per Security.

The respective Distribution Amount (d) (with d = 1, 2, …, final) shall be paid pursuant to the provisions of § 6 of the Special Conditions.

The payment of a Distribution Amount (d) and its amount shall be notified pursuant to the provisions of § 6 of the General Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (Tracker)****, the following applies:*

(**[●]**) *Automatic Early Redemption*: If, with respect to an Early Redemption Observation Date (k) an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the **[**immediately following Redemption Date or Call Date, as the case may be,**] [**respective Early Redemption Payment Date (k)**]** by payment of the respective Early Redemption Amount pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 4

[Redemption Amount] [Novation Amount] [, Dividend Amount] [, Underlying Distribution] [, Early Redemption Amount] [(intentionally omitted)]

[*In the case of Securities with* ***Cash Settlement****, the following applies:*

[(1)**]** *Redemption Amount*: **[**With respect to any Redemption Date**[**,**][**or**]** Call Date **[**or the Final Payment Date**]**, as the case may be, and the corresponding Observation Date, the**][**The**]** Redemption Amount corresponds to an amount in the Specified Currency which will be determined by the Calculation Agent as follows:

[*In the case of* ***Tracker Securities****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

Redemption Amount = Relevant Reference Price x Ratio **[**/ FX (final)**] [**x FX (final)**]]**

[*In the case of* ***Option 2****, the following applies:*

Redemption Amount = (Relevant Reference Price x Participation Factor Current **[**– Quanto Fee Adjustment**] [**– Management Fee Adjustment**] [**– Short Selling Fee Adjustment**] [**– Index Calculation Fee Adjustment**]**) x Ratio **[**/ FX (final)**] [**x FX (final)**]**

However, the Redemption Amount will not be lower than zero (0).**]**

[For the calculation of the Redemption Amount one index point corresponds to one unit of the **[**Underlying**][**Specified**]** Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).**]**

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7**[**,**] [**and**]** § 8 **[**and § 9**]** of the Special Conditions.**]**

[*In the case of* ***Tracker Leverage Securities****, the following applies:*

Redemption Amount = Relevant Reference Price x Ratio **[**/ FX (final)**] [**x FX (final)**]**

However, the Redemption Amount will not be lower than zero (0).

[For the calculation of the Redemption Amount one index point corresponds to one unit of the **[**Underlying**][**Specified**]** Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).**]**

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7**[,] [**and**]** § 8 **[**and § 9**]** of the Special Conditions.**]**

[*In the case of* ***Knock-in Step-in Tracker Securities****, the following applies:*

[*In the case of* ***Alternative 1 - Option 1 (Single Barrier Variant)****, the following applies:*

- If no Knock-in Event (b) has occurred, the Redemption Amount will be determined as follows:

  Redemption Amount = Relevant Cash Amount (final) + R (final) x Ratio (final)

$$[\text{x FX (final)}]\left[\text{x}\frac{1}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (final)}}{\text{FX (initial)}}\right]$$

$$\left[\text{x}\frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right]\left[\text{x}\frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right]\textbf{]}$$

- If a Knock-in Event (b) has occurred **[**during the Knock-in Observation Period**] [**on a Knock-in Observation Date (b)**]**, the Redemption Amount will be determined as follows:

$$\text{Redemption Amount} = \text{R (final) x Ratio (final)}$$

$$[\text{x FX (final)}]\left[\text{x}\frac{1}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (final)}}{\text{FX (initial)}}\right]$$

$$\left[\text{x}\frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right]\left[\text{x}\frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right]\textbf{]}$$

[*In the case of* ***Alternative 1 - Option 2 (Multi Barrier Variant)****, the following applies:*

$$\text{Redemption Amount} = \text{Relevant Cash Amount (final)} + \text{R (final) x Ratio (final)}$$

$$[\text{x FX (final)}]\left[\text{x}\frac{1}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (final)}}{\text{FX (initial)}}\right]$$

$$\left[\text{x}\frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right]\left[\text{x}\frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right]$$

If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).**]**

[*In the case of* ***Alternative 2 - Option 1 (Single Barrier Variant)****, the following applies:*

- If no Knock-in Event (b) has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Knock-in Event (b) has occurred **[**during the Knock-in Observation Period**] [**on a Knock-in Observation Date (b)**]**, the Redemption Amount will be determined as follows:

$$\text{Redemption Amount} = \text{R (final) x Ratio (final)}$$

$$[\text{x FX (final)}]\left[\text{x}\frac{1}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (final)}}{\text{FX (initial)}}\right]$$

$$\left[\text{x}\frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right]\left[\text{x}\frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right]\textbf{]}$$

[*In the case of* ***Alternative 2 - Option 2 (Multi Barrier Variant)****, the following applies:*

- If no Knock-in Event (b) has occurred, the Redemption Amount corresponds to the Calculation Amount.

- If a Knock-in Event (b) has occurred at least one time **[**during the Knock-in Observation Period**] [**on an Observation Date (b)**]**, the Redemption Amount will be determined as follows:

  Redemption Amount = Relevant Cash Amount (final) + R (final) x Ratio (final)

  $$[\text{x FX (final)}]\left[\text{x}\frac{1}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (initial)}}{\text{FX (final)}}\right]\left[\text{x}\frac{\text{FX (final)}}{\text{FX (initial)}}\right]$$

  $$\left[\text{x}\frac{\text{FX 1 (final)x FX 2 (initial)}}{\text{FX 2(final) x FX 1 (initial)}}\right]\left[\text{x}\frac{\text{FX 2 (final)x FX 1 (initial)}}{\text{FX 1(final) x FX 2 (initial)}}\right]$$

  If a Final Knock-in Event has occurred, the Relevant Cash Amount (final) is equal to zero (0).**]**

[*In the case of **Step-In Tracker Securities**, the following applies:*

Redemption Amount = Relevant Reference Price x Ratio **[**x 1 / FX (final)**] [**x FX (final)**].]]**

[*In the case of **Step-In Tracker Securities** and **Knock-in Step-in Securities** with **Physical Delivery of the Delivery Item**, the following applies:*

[(1)**]** *Novation Amount*: **[**With respect to any Redemption Date**[**,**][**or**]** Call Date **[**or the Final Payment Date**]**, as the case may be, and the corresponding Observation Date, the**][**The**]** Novation Amount equals an amount in the Specified Currency, calculated or specified by the Calculation Agent as follows:

Novation Amount = Relevant Reference Price x Ratio **[**(final)**] [**x 1 / FX (final)**] [**x FX (final)**].]**

[*In the case of Securities linked to a **Distributing Index**, the following applies:*

(2) *Dividend Amount*: The Dividend Amount (d) (with d = 1, 2, …) equals an amount in the Specified Currency, which is calculated by the Calculation Agent at the respective Dividend Observation Date (d) (with d = 1, 2, …) as follows:

Dividend Amount (d) = Dividend Value (d) x Ratio **[**x Factor (d)**]**

[For the calculation of the Dividend Amount one index point corresponds to one unit of the Underlying Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).**]**

The method of calculation of the Dividend Amount is subject to adjustments and market disruptions pursuant to § 7 **[**,**] [**and**]** § 8 **[**and § 9**]** of the Special Conditions.**]**

[*In the case of Securities linked to a **Underlying Distribution**, the following applies:*

(**[**●**]**) *Distribution Amount*: The Distribution Amount (d) (with d = 1, 2, …, final) equals an amount in the Specified Currency, which is calculated by the Calculation Agent at the respective Underlying Distribution Observation Date (d) (with d = 1, 2, …, final) as follows:

Distribution Amount (d) = Underlying Distribution (d) (net) x Ratio**]**

[*In the case of **Quanto Securities**, the following applies*:

For the calculation of the Redemption Amount one unit of the Underlying Currency is equal to one unit of the Specified Currency.**]]**

[*In the case of **Securities with Automatic Early Redemption (Tracker)**, the following applies*:

[(**[**●**]**) *Early Redemption Amount (k)*: The Early Redemption Amount (k) for an Early Payment Date (k) is calculated according to the following formula:

Early Redemption Amount (k) = R (k) x Ratio **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**].]]**

Basket-linked Securities

Barrier Securities with Multi-Underlying

Express Securities with Multi-Underlying

Cash Collect Securities with Multi-Underlying

Twin Win Securities with Multi-Underlying

Darwin Securities with Multi-Underlying

Multibarrier Securities with Multi-Underlying

Outperformance Securities with Multi-Underlying

Barrier Reverse Convertible Securities with Multi-Underlying

Sprint Securities with Multi-Underlying

[§ 1

Definitions

[*In the case of Securities with* ***Additional Conditional Amount (Barrier)****, the following applies:*

"**Additional Conditional Amount (*Barrier*) (m)**" means the **[**respective**]** Additional Conditional Amount (*Barrier*) (m) as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities* ***Continuous Additional Conditional Amount Barrier Observation****, the following applies:*

"**Additional Conditional Amount Barrier Event**" means that any published price of at least one Basket Component$_i$ as published by the **[**Relevant Exchange$_i$**]** **[**Index Sponsor$_i$ or Index Calculation Agent$_i$**]** **[**Reference Market$_i$**]** **[**as published on the Screen Page for the Continuous Observation$_i$**]** with continuous observation during the Additional Conditional Amount Barrier Observation Period (m) is equal to or **[**higher**]** **[**lower**]** than the respective Barrier$_i$ (m).**]**

[*In the case of Securities with* ***Date-related Additional Conditional Amount Barrier Observation****, the following applies:*

"**Additional Conditional Amount Barrier Event**" means that the Relevant Performance (m) on any Additional Conditional Amount Barrier Observation Date (m) during the Additional Conditional Amount Barrier Observation Period (m) is equal to or **[**higher**]** **[**lower**]** than the **[**respective**]** Barrier Level (m).**]**

"**Additional Conditional Amount Barrier Observation Period (m)**" means each Calculation Date from the **[**respective**]** First Day of the Additional Conditional Amount Barrier Observation Period (m) (including) to the **[**respective**]** Last Day of the Additional Conditional Amount Barrier Observation Period (m) (including).

"**Additional Conditional Amount Payment Date (*Barrier*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*Barrier*) (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Coupon)****, the following applies:*

"**Additional Conditional Amount (*Coupon*) (m)**" means the **[**respective**]** Additional Conditional Amount (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Coupon*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

[*In the case of* ***Long Securities without Click-on Feature****, the following applies:*

"**Additional Conditional Amount Payment Event (*Coupon*)**" means that the Relevant Performance (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*Coupon*) (m).**]**

[*In the case of* ***Short Securities without Click-on Feature****, the following applies:*

"**Additional Conditional Amount Payment Event (*Coupon*)**" means that the Relevant Performance (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*Coupon*) (m).**]**

[*In the case of* ***Long Securities with Click-on Feature****, the following applies:*

"**Additional Conditional Amount Payment Event (*Coupon*)**" means that, with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*Coupon*) (m).**]**

[*In the case of* ***Short Securities with Click-on Feature****, the following applies:*

"**Additional Conditional Amount Payment Event (*Coupon*)**" means that, with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*Coupon*) (m).**]**

"**Additional Conditional Amount Payment Level (*Coupon*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Darwin)****, the following applies:*

"**Additional Conditional Amount (*Darwin*) (j)**" means the **[**respective**]** Additional Conditional Amount (*Darwin*) (j) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount (*Darwin*) (k)**" means the **[**respective**]** Additional Conditional Amount (*Darwin*) (k) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount (*Darwin*) (m)**" means the **[**respective**]** Additional Conditional Amount (*Darwin*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date *(Darwin)* (j)**" means the **[**respective**]** Additional Conditional Amount Payment Date *(Darwin)* (j) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date *(Darwin)* (k)**" means the **[**respective**]** Additional Conditional Amount Payment Date *(Darwin)* (k) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date *(Darwin)* (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date *(Darwin)* (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*Darwin*) (j)**" means that the **[**respective**]** Relevant Performance (*Darwin*) (j) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Darwin*) (j).**]**

"**Additional Conditional Amount Payment Event (*Darwin*) (k)**" means that the **[**respective**]** Relevant Performance (*Darwin*) (k) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Darwin*) (k).**]**

"**Additional Conditional Amount Payment Event (*Darwin*) (m)**" means that the **[**respective**]** Relevant Performance (*Darwin*) (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Darwin*) (m).**]**

"**Additional Conditional Amount Payment Level (*Darwin*) (j)**" means the **[**respective**]** Additional Conditional Amount Payment Level (*Darwin*) (j) as specified in § 1 of the Product and

Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]**

"**Additional Conditional Amount Payment Level (*Darwin*) (k)**" means the **[**respective**]** Additional Conditional Amount Payment Level (*Darwin*) (k) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]**

"**Additional Conditional Amount Payment Level (*Darwin*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Level (*Darwin*) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

[*In the case of Securities with **Additional Conditional Amount (Digital)**, the following applies:*

"**Additional Conditional Amount (high) (m)**" means the **[**respective**]** Additional Conditional Amount (high) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount (low) (m)**" means the **[**respective**]** Additional Conditional Amount (low) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date *(Digital)* (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date *(Digital)* (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (high)**" means that the Relevant Performance (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (high) (m) on the **[**respective**]** Additional Conditional Amount Observation Date *(Digital)* (m).

"**Additional Conditional Amount Payment Event (low)**" means that the Relevant Performance (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (low) (m) on the **[**respective**]** Additional Conditional Amount Observation Date *(Digital)* (m) and lower than the **[**respective**]** Additional Conditional Amount Payment Level (high) (m).

"**Additional Conditional Amount Payment Level (high) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Level (high) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]**

"**Additional Conditional Amount Payment Level (low) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Level (low) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

[*In the case of Securities with **Additional Conditional Amount (In Fine)**, the following applies:*

"**Additional Conditional Amount (*In Fine*) (m)**" means the **[**respective**]** Additional Conditional Amount (*In Fine*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*In Fine*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*In Fine*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*In Fine*)**" means that the **[**respective**]** Relevant Performance (m) is equal to or **[**higher**] [**lower**]** than the **[**respective**]** Additional Conditional Amount Payment Level (*In Fine*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*In Fine*) (m).

"**Additional Conditional Amount Payment Level (*In Fine*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Level (*In Fine*) (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Additional Conditional Amount (In Fine Memory)****, the following applies:*

"**Additional Conditional Amount (*In Fine Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount (*In Fine Memory*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*In Fine Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*In Fine Memory*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*In Fine Memory*)**" means that the **[**respective**]** Relevant Performance (m) is equal to or **[**higher**] [**lower**]** than the **[**respective**]** Additional Conditional Amount Payment Level (*In Fine Memory*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*In Fine Memory*) (m).

"**Additional Conditional Amount Payment Level (*In Fine Memory*) (m)**" means the **[**respective**] [**Additional Conditional Amount Payment Level (*In Fine Memory*) (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Memory)****, the following applies:*

["**Additional Conditional Amount (*Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount (*Memory*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Conditional Amount (*Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount (*Memory*) (m) as calculated pursuant to § 2 (**[●]**) of the Special Conditions.**]**

"**Additional Conditional Amount Payment Date (*Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*Memory*) (m) as specified in § 1 of the Product and Underlying Data.

[*In the case of* ***Long Securities without Click-on Feature****, the following applies:*

"**Additional Conditional Amount Payment Event (*Memory*)**" means that the Relevant Performance (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*Memory*) (m).**]**

[*In the case of* ***Short Securities without Click-on Feature****, the following applies:*

"**Additional Conditional Amount Payment Event (*Memory*)**" means that the Relevant Performance (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*Memory*) (m).**]**

[*In the case of* ***Long Securities with Click-on Feature****, the following applies:*

"**Additional Conditional Amount Payment Event (*Memory*)**" means that, with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*Memory*) (m).**]**

[*In the case of* ***Short Securities with Click-on Feature****, the following applies:*

"**Additional Conditional Amount Payment Event (*Memory*)**" means that, with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*Memory*) (m).**]**

"**Additional Conditional Amount Payment Level (*Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

[*In the case of Securities with **Additional Unconditional Amount**, the following applies:*

"**Additional Unconditional Amount (l)**" means the **[**respective**]** Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount Payment Date (l)**" means the **[**respective**]** Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.**]**

["**Adjusted Calculation Amount**" means the **[**Adjusted Calculation Amount as specified in § 1 of the Product and Underlying Data**] [**Calculation Amount multiplied by the Residual Redemption Factor (final)**].]**

["**Adjusted Maximum Amount**" means the **[**Adjusted Maximum Amount as specified in § 1 of the Product and Underlying Data**] [**Maximum Amount multiplied by the Residual Redemption Factor (final)**].]**

["**Adjustment Event**" means, with respect to a Basket Component$_i$, **[**each of the following events**]**:

[*In the case of a **Share** as Basket Component$_i$, the following applies:*

[(A) With respect to a share as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

(a) each measure taken by the company that has issued the respective Basket Component$_i$ or by a third party which, as a result of a change in the legal and financial position, affects the respective Basket Component$_i$, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the Determining Futures Exchange$_i$ adjusts the there traded Underlying Linked Derivatives of the respective Basket Component$_i$**[**;**]**

[([●]) a FX Adjustment Event occurs**[**;**]]**

[([●]) 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]].]**

[*In the case of a* ***Financial Index*** *as Basket Component$_i$, the following applies:*

[([●]) With respect to a financial index as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

(a) an Index Replacement Event occurs;

[(b) a FX Adjustment Event occurs;**]**

([●]) any event which is economically equivalent to **[**one of the above-mentioned events**] [**the above mentioned event**]** 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a* ***Commodity*** *as Basket Component$_i$, the following applies:*

[([●]) With respect to a commodity as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

[that**]** a FX Adjustment Event occurs.**]**

[*In the case of a* ***Fund Shares*** *(other than ETF) as Basket Component$_i$, the following applies:*

[([●]) With respect to a fund share as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

(a) (i) the reduction of the number of Fund Shares$_i$ of a shareholder in the Fund$_i$ for reasons outside the control of the shareholder**[**,**] [**or**]** (ii) the subdivision or consolidation of the Fund Shares$_i$ **[**or (iii) the creation of side pockets for segregated assets**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(b) a split or spin-off with respect to the Fund$_i$; 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(c) the division or merger into or with a Successor Fund$_i$ or the division, the merger or the change of class of the 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares$_i$; 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

[(e) a FX Adjustment Event occurs**].]**

[*In the case of a* ***Currency Exchange Rate*** *as Basket Component, the following applies:*

[(**[●]**) With respect to a currency exchange rate as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

that a FX Adjustment Event occurs.**]]**

[*In the case of a* ***Debt Security*** *as Basket Component, the following applies:*

[(**[●]**) With respect to a debt security as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

(a) a Debt Security Replacement Event occurs;

(b) a subdivision, consolidation, amalgamation, merger, exchange, reclassification, take over, tender offer, exchange offer, solicitation in respect of the Basket Component$_i$;

(c) a distribution or issue to existing holders of the Basket Component$_i$ of bonds or any type of securities, rights, warrants or other assets against payment at less than the prevailing market price; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

[(d) a FX Adjustment Event occurs;**]** and

(**[●]**) 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]]]**

["**Airbag Level**" means the Airbag Level as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Airbag Leverage**" means the Airbag Leverage as specified in § 1 of the Product and Underlying Data.**]**

["**Airbag Leverage**" means the quotient of the number one (1) (as numerator) and the Airbag Level (as denominator). Expressed as a formula this means:

Airbag Leverage = 1 / Airbag Level.**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the real time gross settlement system operated by the Eurosystem (or any successor

provider of that system) ("**T2**")**]** **[**is**]** **[**are**]** open for business **[**and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

["**Barrier [1]$_i$**" means, with respect to the Basket Component$_i$, **[**the respective Barrier **[**1**]**$_i$ as specified in § 1 of the Product and Underlying Data**]** **[**Barrier Level **[**1**]** x K_i (initial)**]**. **[**The respective Barrier **[**1**]**$_i$ shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Barrier 2$_i$**" means, with respect to the Basket Component$_i$, **[**the respective Barrier 2$_i$ as specified in § 1 of the Product and Underlying Data**]** **[**Barrier Level 2 x K_i (initial)**]**. **[**The respective Barrier 2$_i$ shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Barrier$_i$ (m)**" means, with respect to the Basket Component$_i$, **[**the respective Barrier$_i$ (m) as specified in § 1 of the Product and Underlying Data**]** **[**Barrier Level (m) x K_i (initial)**]**. **[**The respective Barrier$_i$ (m) shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

[*In the case of Securities with **Continuous Barrier Observation (long)** the following applies:*

"**Barrier Event [1]**" means that, with respect to **[**all**]** **[**at least one**]** Basket Component**[**s**]**$_i$, any **[**published**]** price of the respective Basket Component$_i$ as published by the **[**Relevant Exchange$_i$**]** **[**Index Sponsor$_i$ or Index Calculation Agent$_i$**]** **[**Reference Market$_i$**]** **[**Fund$_i$ or Management Company$_i$**]** **[**as published on the Screen Page for the Continuous Observation$_i$**]** with continuous observation during the Barrier Observation Period is **[**equal to or**]** lower than the respective Barrier **[**1**]**$_i$. **[**A published price shall refer to any price officially published by the Relevant Exchange$_i$, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.**]]**

[*In the case of Securities with **Continuous Barrier Observation (long)** the following applies:*

"**Barrier Event 2**" means that, with respect to **[**all**]** **[**at least one**]** Basket Component**[**s**]**$_i$, any **[**published**]** price of the respective Basket Component$_i$ as published by the **[**Relevant Exchange$_i$**]** **[**Index Sponsor$_i$ or Index Calculation Agent$_i$**]** **[**Reference Market$_i$**]** **[**Fund$_i$ or Management Company$_i$**]** **[**as published on the Screen Page for the Continuous Observation$_i$**]** with continuous observation during the Barrier Observation Period is **[**equal to or**]** lower than the respective Barrier 2$_i$. **[**A published price shall refer to any price officially published by the Relevant Exchange$_i$, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.**]]**

[*In the case of Securities with **Continuous Barrier Observation (short)** the following applies:*

"**Barrier Event**" means that, with respect to **[**all**]** **[**at least one**]** Basket Component**[**s**]**$_i$, any **[**published**]** price of the respective Basket Component$_i$ as published by the **[**Relevant Exchange$_i$**]** **[**Index Sponsor$_i$ or Index Calculation Agent$_i$**]** **[**Reference Market$_i$**]** **[**Fund$_i$ or Management Company$_i$**]** **[**as published on the Screen Page for the Continuous Observation$_i$**]** with continuous observation during the Barrier Observation Period is **[**equal to or**]** higher than the respective Barrier$_i$. **[**A published price shall refer to any price officially published by the Relevant Exchange$_i$, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.**]]**

[*In the case of Securities with **Daily Barrier Observation (long)**, the following applies:*

"**Barrier Event [1]**" means that any Relevant Performance (b) during the Barrier Observation Period is **[**equal to or**]** lower than the Barrier Level **[**1**]**.**]**

[*In the case of Securities with **Daily Barrier Observation (long)**, the following applies:*

"**Barrier Event 2**" means that any Relevant Performance (b) during the Barrier Observation Period is **[**equal to or**]** lower than the Barrier Level 2.**]**

[*In the case of Securities with **Daily Barrier Observation (short)**, the following applies:*

"**Barrier Event**" means that any Relevant Performance (b) during the Barrier Observation Period is **[**equal to or**]** higher than the Barrier.**]**

[*In the case of Securities with **Date-related Barrier Observation (long)**, the following applies:*

"**Barrier Event [1]**" means that the Relevant Performance (b) on the respective Barrier Observation Date (b) is **[**equal to or**]** lower than the Barrier Level **[**1**].]**

[*In the case of Securities with **Date-related Barrier Observation (long)**, the following applies:*

"**Barrier Event 2**" means that the Relevant Performance (b) on the respective Barrier Observation Date (b) is **[**equal to or**]** lower than the Barrier Level 2.**]**

[*In the case of Securities with **Date-related Barrier Observation (short)**, the following applies:*

"**Barrier Event**" means that the Relevant Performance (b) on the respective Barrier Observation Date (b) is **[**equal to or**]** higher than the Barrier Level.**]**

[*In the case of Securities with **Final Barrier Observation (long)**, the following applies:*

"**Barrier Event [1]**" means that the Relevant Performance (final) is **[**equal to or**]** lower than the Barrier Level **[**1**].]**

[*In the case of Securities with **Final Barrier Observation (long)**, the following applies:*

"**Barrier Event 2**" means that the Relevant Performance (final) is **[**equal to or**]** lower than the Barrier Level 2.**]**

[*In the case of Securities with **Final Barrier Observation (short)**, the following applies:*

"**Barrier Event**" means that the Relevant Performance (final) is **[**equal to or**]** higher than the Barrier Level.**]**

["**Barrier Level [1]**" means the Barrier Level **[**1**]** as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Barrier Level 2**" means the Barrier Level 2 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 **Multibarrier Securities with Multi-Underlying**, the following applies:*

"**Barrier Level (j)**" means, with respect to an Observation Date (j), the Barrier Level (j) as specified in § 1 of the Product and Underlying Data.**]]**

["**Barrier Level (m)**" means the Barrier Level (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

"**Basket Component$_i$**" means the respective **[**share**][**index**][**commodity**][**currency exchange rate**][**Fund Share$_i$**]** as specified in § **[**1**] [**2**]** of the Product and Underlying Data.

["**Best Performance (b)**" means, with respect to all Basket Components$_i$ and **[**the**] [**a**]** Barrier Observation Date (b), the Best Performance (b) as calculated by the Calculation Agent according to the following formula:

[*In the case of **Long Securities**, the following applies:*

Best Performance (b) = max **(**Performance of the Basket Component$_i$ (b)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Best Performance (b) = min **(**Performance of the Basket Component$_i$ (b)**)** (with i = 1,…N)**]]**

["**Best Performance (final)**" means, with respect to all Basket Components$_i$ and the Final Observation Date, the Best Performance (final) as calculated by the Calculation Agent according to the following formula:

[*In the case of **Long Securities**, the following applies:*

Best Performance (final) = max **(**Performance of the Basket Component$_i$ (final)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Best Performance (final) = min **(**Performance of the Basket Component$_i$ (final)**)** (with i = 1,…N)**]**

["**Best Performance (k)**" means, with respect to all Basket Components$_i$ and **[**the**] [**an**]** Early Redemption Observation Date (k), the Best Performance (k) as calculated by the Calculation Agent according to the following formula:

[*In the case of **Long Securities**, the following applies:*

Best Performance (k) = max **(**Performance of the Basket Component$_i$ (k)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Best Performance (k) = min **(**Performance of the Basket Component$_i$ (k)**)** (with i = 1,…N)**]]**

["**Best Performance (j)**" means, with respect to all Basket Components$_i$ and **[**the**] [**an**] [**Lock-in**] [**Glider**]** Observation Date (j), the Best Performance (j) as calculated by the Calculation Agent according to the following formula:

[*In the case of **Long Securities**, the following applies:*

Best Performance (j) = max **(**Performance of the Basket Component$_i$ (j)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Best Performance (j) = min **(**Performance of the Basket Component$_i$ (j)**)** (with i = 1,…N)**]]**

["**Best Performance (m)**" means, with respect to all Basket Components$_i$ and **[**the**] [**an**]** Additional Conditional Amount Observation Date (m), the Best Performance (m) as calculated by the Calculation Agent according to the following formula:

[*In the case of **Long Securities**, the following applies:*

Best Performance (m) = max **(**Performance of the Basket Component$_i$ (m)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Best Performance (m) = min **(**Performance of the Basket Component$_i$ (m)**)** (with i = 1,…N)**]]**

["**Bonus Amount**" means the Bonus Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Amount**" means **[**the Calculation Amount as specified in § 1 of the Product and Underlying Data.**] [**the Nominal Amount of the Securities.**]]**

"**Calculation Date**" means**[**, with respect to a Basket Component$_i$,**] [**, with respect to each Basket Component$_i$,**]** each **[**day on which the **[**relevant**]** Reference Price$_{[i]}$ is **[**normally**] [**reported and/or**]** published **[**by the respective **[**Relevant Exchange$_i$**] [[**Index Sponsor$_i$ or**]** Index Calculation Agent$_i$**[**, as the case may be**]] [**Reference Market$_i$**] [**Fund$_i$ or Management Company$_i$**]] [**and**] [[**FX$_i$**] [**FX$_i$ (1) and FX$_i$ (2)**] [**is**] [**are**]** customarily published **[**by the Fixing Sponsor$_i$**]] [**as scheduled by **[**the Index Sponsor or**]** the Index Calculation Agent**].] [**FX$_i$ Calculation Date**]**.

["**Call Event**" means **[**Share Call Event**] [**Index Call Event**] [**Commodity Call Event**] [**Fund Call Event**] [,] [**and**] [**Debt Security Call Event**] [,] [**and**] [**FX Call Event**] [,] [**and**] [**Change in Law**] [**and**] [**Hedging Disruption**].]**

["**Cap Level**" means the Cap Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of **Multibarrier Securities with Multi Underlying**, the following applies:*

"**Cap Level (j)**" means, with respect to an Observation Date (j), the Cap Level (j) as specified in § 1 of the Product and Underlying Data.**]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date 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)**]**.

Whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Clearance System**" means, with respect to a Basket Component$_i$, the principal domestic clearance system customarily used for settling **[**trades **[**with respect to**] [**the components of**]** the respective Basket Component$_i$**]] [**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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Clearance System Business Day**" means, with respect to a Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[[**Clearstream Banking AG, Frankfurt**] [**Clearstream Europe AG**]**, Mergenthalerallee 61, 65760 Eschborn ("**[CBF] [CEU]**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***Insert name and address of other Clearing System(s)***]**.

[*In the case of Securities with **Click-on Feature**, the following applies:*

"**Click-on Event**" means, with respect to a Basket Component$_i$, that the Performance of the Basket Component$_i$ (c) on a Click-on Observation Date (c) is equal to or higher than the respective Click-on Level (c).

"**Click-on Level (c)**" means, with respect to a Click-on Observation Date (c), the Click-on Level (c) as specified in § 1 of the Product and Underlying Data.**]**

["**Commodity Call Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the quotation of the Basket Component$_i$ no longer occurs in the Currency of the respective Basket Component$_i$**[**;

(c) the Determining Futures Exchange$_i$ terminates the there traded Underlying Linked Derivatives early**].]**

[*In the case of Securities with* ***Additional Conditional Amount (Memory)****, the following applies:*

"**Conditional Coupon**" means the Conditional Coupon as specified in § 1 of the Product and Underlying Data.**]**

["**Conversion Factor$_i$**" means the Conversion Factor$_i$ as specified in § 1 of the Product and Underlying Data.**]**

"**Currency of the Basket Component$_i$**" means, with respect to the Basket Component$_i$, the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

["**Custodian Bank$_i$**" means, with respect to the Basket Component$_i$, **[**the Custodian Bank$_i$ **[**specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents$_i$**] [**of the Fund$_i$**]**. If the Fund$_i$ or the Management Company$_i$ specifies another person, company or institution as the Custodian Bank of the Fund$_i$, each and every reference to the Custodian Bank$_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank.**] [**a person, company or institution acting as custodian of the Fund$_i$'s assets according to the Fund Documents$_i$**].]**

["**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (**[●]**) of the Special Conditions.**]**

["**Debt Security Call Event**" means with respect to a Basket Component$_i$ **[**that is a debt security**]** each of the following events:

(a) a Debt Security Replacement Event occurs and no suitable Replacement Basket Component is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]**

(b) a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any similar proceeding in respect of the issuer of the Basket Component$_i$;

(c) any event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of the Basket Component$_i$;

(d) after the expiration of any applicable grace period, the failure by the issuer of the Basket Component$_i$ to make, when and where due, any payments under the Basket Component$_i$, in accordance with the terms and conditions of the Basket Component$_i$ at the time of such failure;

(e) any event (e.g. a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement or other deferral of a date, a change in the ranking in priority of payment or any change in the currency of any payment) occurs as a result of action taken or an announcement made by a governmental authority pursuant

to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Basket Component$_i$ in a form which is binding, irrespective of whether such event is expressly provided for under the terms and conditions of such Basket Component$_i$;

(f) any event (e.g. a reduction in the rate or amount of interest payable, a reduction in the amount of principal payable, a postponement or other deferral of a date, a change in the ranking in priority of payment or any change in the currency of any payment) in a form that binds all holders of the Basket Component$_i$ is agreed between the issuer of the Basket Component$_i$ or a governmental authority and a sufficient number of holders of the Basket Component$_i$ to bind all holders of the Basket Component$_i$ or is announced (or otherwise decreed) by the issuer of the Basket Component$_i$ or a Governmental Authority in a form that binds all holders of the Basket Component$_i$ (including, in each case by way of an exchange), and such event is not expressly provided for under the terms and conditions of the Basket Component$_i$ in effect as of the later of the date as of which the Basket Component$_i$ is issued or incurred;

[(g) the respective Determining Futures Exchange$_i$ terminates the there traded Underlying Linked Derivatives of the respective Basket Component$_i$ early**].]**

["**Debt Security Replacement Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) a change to the terms and conditions of the Basket Component$_i$ that result in the terms and conditions of the Basket Component$_i$ being no longer economically equivalent to the original terms and conditions 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the termination, cancellation or repurchase or (early) redemption of the Basket Component$_i$;

(c) the replacement of the issuer of the Basket Component$_i$**[**;**]**

(d) a change in the type of quotation of the Basket Component$_i$ **[**at the respective Relevant Exchange$_i$**]**;

(e) the imposition of new taxes on income from the Basket Component$_i$;

[(f) the market depth with respect to the Basket Component$_i$ has materially changed or the quoted bid offer price spread exceeds **[●]**% on a number of **[●]** consecutive Calculation Dates;**]**

[([●]) a negative change of the rating of the Basket Component$_i$ and/or its issuer;**]**

[([●]) the quotation of the Basket Component$_i$ at the respective Relevant Exchange$_i$ is suspended indefinitely or permanently discontinued**].]**

["**Determining Futures Exchange**$_i$" means, with respect to the Basket Component$_i$, 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**] [**or derivatives on the **[**commodity**] [**index**]** referenced by the respective Basket Component$_i$**] [**or derivatives on **[●]]** (the "**Underlying Linked Derivatives of the respective Basket Component$_i$**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by*

the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange$_i$, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component$_i$ 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 futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component$_i$ (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the Determining Futures Exchange$_i$ in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.**]**

[*In the case of the* ***Automatic Early Redemption (Darwin)****, the following applies:*

"**Early Payment Date (j)**" means**[**, with respect to an Early Redemption Observation Date (j), the Early Payment Date (j) as specified in § 1 of the Product and Underlying Data.**] [**five (5) Banking Days after the Early Redemption Observation Date (j) on which an Early Redemption Event (j) has occurred.**]]**

"**Early Redemption Amount (j)**" means, with respect to an Early Redemption Observation Date (j), the Early Redemption Amount (j) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Event (j)**" means with respect to an Early Redemption Observation Date (j), that the Relevant Performance (j) **[**is equal to or**]** higher than the relevant Early Redemption Level (j).

"**Early Redemption Level (j)**" means, with respect to an Early Redemption Observation Date (j), the Early Redemption Level (j) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of the* ***Automatic Early Redemption (k)****, the following applies:*

"**Early Payment Date (k)**" means**[**, with respect to an Early Redemption Observation Date (k), the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.**] [**five (5) Banking Days after the Early Redemption Observation Date (k) on which an Early Redemption Event (k) has occurred.**]]**

"**Early Redemption Amount (k)**" means, with respect to an Early Redemption Observation Date (k), the "Early Redemption Amount (k)" **[**as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions**] [**as specified in § 1 of the Product and Underlying Data**]**.

["**Early Redemption Amount Determination Factor (k)**" means the Early Redemption Amount Determination Factor (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of* ***Securities without Click-on Feature****, the following applies:*

"**Early Redemption Event (k)**" means, with respect to an Early Redemption Observation Date (k), that the Relevant Performance (k) is **[**equal to or**] [**higher**] [**lower**]** than the Early Redemption Level (k).**]**

[*In the case of* ***Securities with Click-on Feature****, the following applies:*

"**Early Redemption Event (k)**" means that, with respect to each Basket Component$_i$ for which no Click-on Event has occurred, the respective Performance of the Basket Component$_i$ (k) is **[**equal to or**] [**higher**] [**lower**]** than the Early Redemption Level (k).**]**

[*In the case of Securities with* ***Automatic Early Redemption (Magnet)****, the following applies:*

"**Early Redemption Factor**" means the Early Redemption Factor as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the following:

- with respect to the Early Redemption Observation Date (k) (with k = 1), the Early Redemption Level (k) equals the Early Redemption Factor.

- with respect to an Early Redemption Observation Date (k) (with k = 2, …), the Early Redemption Level (k) shall be calculated by the Calculation Agent in accordance with the following formula:

  Early Redemption Level (k) = Min **{**Relevant Performance (k - 1); Early Redemption Level (k – 1)}

  However, the respective Early Redemption Level (k) will not be lower than the Minimum Early Redemption Level.

"**Early Redemption Level (k - 1)**" means, with respect to an Early Redemption Observation Date (k), the Early Redemption Level (k) as of the immediately preceding Early Redemption Observation Date (k).

["**Early Redemption Level (T - 1)**" means the Early Redemption Level (k) as of the Early Redemption Observation Date (k) immediately preceding the Final Observation Date.**]]**

["**Early Redemption Level (k)**" means, with respect to an Early Redemption Observation Date (k), the Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of an **Automatic Early Redemption (Rocket)**, the following applies:*

"**Early Payment Date (k)**" means with respect to an Early Redemption Observation Period (k) the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means with respect to an Early Redemption Observation Period (k) the Early Redemption Amount (k) as specified in § 1 of the Product and Underlying Data.

[*In the case of **Option 1**, the following applies:*

"**Early Redemption Event (k)**" means with respect to an Early Redemption Observation Period (k) that the Relevant Performance (k) is **[**equal to or**]** higher than the Early Redemption Level (k).**]**

[*In the case of **Option 2**, the following applies:*

"**Early Redemption Event (k)**" means with respect to an Early Redemption Observation Period (k) that the Relevant Performance (k) is **[**equal to or**]** lower than the Early Redemption Level (k).**]**

"**Early Redemption Level (k)**" means with respect to an Early Redemption Observation Period (k) the Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Observation Period (k)**" means the Period from the First Day of the Early Redemption Observation Period (k) **[**(including)**] [**(excluding)**]** to the Last Day of the Early Redemption Observation Period (k) **[**(including)**] [**(excluding)**].]**

[*In the case of the **Automatic Early Redemption (Darwin)**, the following applies:*

"**Early Payment Date (m)**" means**[**, with respect to an Observation Date (m), the Early Payment Date (m) as specified in § 1 of the Product and Underlying Data.**] [**five (5) Banking Days after the Observation Date (m) on which an Early Redemption Event (m) has occurred.**]]**

"**Early Redemption Amount (m)**" means, with respect to an Observation Date (m), the Early Redemption Amount (m) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Event (m)**" means with respect to an Observation Date (m), that the Relevant Performance (m) is **[**equal to or**]** higher than the relevant Early Redemption Level (m).

"**Early Redemption Level (m)**" means, with respect to an Observation Date (m), the Early Redemption Level (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a* ***Daily Automatic Early Redemption Observation (j)****, the following applies:*

"**Early Redemption Observation Period (j)**" means each Calculation Date from the First Day of the Early Redemption Observation Period (j) **[**(including)**] [**(excluding)**]** to the Last Day of the Early Redemption Observation Period (j) **[**(including)**] [**(excluding)**].]**

[*In the case of Securities with a* ***Daily Automatic Early Redemption Observation (k)****, the following applies:*

"**Early Redemption Observation Period (k)**" means each Calculation Date from the First Day of the Early Redemption Observation Period (k) **[**(including)**] [**(excluding)**]** to the Last Day of the Early Redemption Observation Period (k) **[**(including)**] [**(excluding)**].]**

[*In the case of Securities with a* ***Daily Automatic Early Redemption Observation (m)****, the following applies:*

"**Early Redemption Observation Period (m)**" means each Calculation Date from the First Day of the Early Redemption Observation Period (m) **[**(including)**] [**(excluding)**]** to the Last Day of the Early Redemption Observation Period (m) **[**(including)**] [**(excluding)**].]**

["**Expiry Date [(*Data di Scadenza*)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

["**Final Redemption Amount**" means the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Final Redemption Event**" means that the Relevant Performance (final) is equal to or **[**higher**] [**lower**]** than the Final Redemption Level.**]**

[*In the case of the* ***Darwin Securities with Multi-Underlying****, the following applies:*

"**Final Redemption Event**" means that Best Performance (final) is equal to or higher than the Final Redemption Level on the Final Observation Date.**]**

[*In the case of the* ***Multibarrier Securities with Multi-Underlying****, the following applies:*

"**Final Redemption Event**" means that the Reference Price$_i$ of each Basket Component$_i$ on the relevant Final Observation Date is equal to or higher than the respective Early Redemption Level$_i$ (k).**]**

["**Final Redemption Level$_{[i]}$**" means**[**, with respect to the Basket Component$_i$,**]** the Final Redemption Level$_{[i]}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Final Redemption Level$_{[i]}$**" means**[**, with respect to the Basket Component$_i$,**]** the Final Redemption Level$_{[i]}$ which will be determined as follows:

Final Redemption Level = Min {Relevant Performance (T-1); Early Redemption Level (T-1))}

However, the Final Redemption Level will not be lower than the Minimum Early Redemption Level.**]**

["**First Day of the Additional Conditional Amount Barrier Observation Period (m)**" means the First Day of the Additional Conditional Amount Barrier Observation Period (m) as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Barrier Observation Period (m)**" means the First Day of the Barrier Observation Period (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* **[*Best*][*Worst*]*-out Observation****, the following applies:*

"**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a **Daily Automatic Early Redemption (j)**, the following applies:*

"**First Day of the Early Redemption Observation Period (j)**" means the First Day of the Early Redemption Observation Period (j) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a **Daily Automatic Early Redemption (k)**, the following applies:*

"**First Day of the Early Redemption Observation Period (k)**" means the First Day of the Early Redemption Observation Period (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Automatic Early Redemption (Rocket)**, the following applies:*

"**First Day of the Early Redemption Observation Period (k)**" means the First Day of the Early Redemption Observation Period (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a **Daily Automatic Early Redemption (m)**, the following applies:*

"**First Day of the Early Redemption Observation Period (m)**" means the First Day of the Observation Period (m) as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Fixing Sponsor$_{[i]}$**" means**[**, with respect to the **[**respective**]** FX Exchange Rate$_{[i]}$**,]** the Fixing Sponsor$_{[i]}$ as specified in § **[**1**] [**2**]** of the Product and Underlying Data.**]**

["**Fund$_i$**" means, in relation to a Fund Share$_i$, the investment fund issuing that Fund Share$_i$ or the investment fund in whose assets the Fund Share$_i$ represents a proportional interest.**]**

["**Fund Call Event**" means, with respect to a Basket Component$_i$, any of the following events:

(a) a Fund Replacement Event occurred and no suitable Replacement Basket Component$_i$ is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) payments in respect of a redemption of Fund Shares$_i$ being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents$_i$, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund$_i$ or the Fund Shares$_i$, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund$_i$, (iii) a requirement to *transfer* all the Fund Shares$_i$ to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares$_i$ by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in

good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(d) a nationalisation of the $Fund_i$ or the $Fund\ Shares_i$ to the extent that the respective Basket *Component*$_i$ is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]**

[(e) the quotation of the Basket $Component_i$ on the respective Relevant $Exchange_i$ is discontinued *and* no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of $Fund\ Shares_i$, which result in the purchase of $Fund\ Shares_i$ at a higher value by **[●]** % or, respectively, the redemption of $Fund\ Shares_i$ at a lower value by **[●]** % than the NAV_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**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) the total net assets under management in the $Fund_i$ fall below a value of **[***insert amount with currency***]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) the *Determining* Futures $Exchange_i$ terminates the there traded Underlying Linked Derivatives of the respective Basket $Component_i$ early**].]**

["**Fund Documents$_i$**" means, with respect to the $Fund_i$, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the $Fund_i$ which specify the terms and conditions of the $Fund_i$ and the $Fund\ Shares_i$.**]**

["**Fund Management$_i$**" means, with respect to the Basket $Component_i$, the persons responsible for the portfolio and/or the risk management of the $Fund_i$.**]**

["**Fund Replacement Event**" means, with respect to a Basket $Component_i$, each of the following events:

Changes:

(a) a material change with respect to (i) the risk profile of the $Fund\ Shares_i$ or the $Fund_i$, (ii) the investment objectives or investment strategy or investment restrictions of the $Fund_i$, (iii) the method of calculating the **[**NAV_i**]** **[**Reference $Price_i$**]**; 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(b) (i) the withdrawal of voting rights regarding the Fund Shares$_i$ or the Fund$_i$ or (ii) the exclusion of the right of the Fund Shares$_i$ to participate in the performance of the Fund$_i$'s assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(c) (i) the restriction of the issuance of further Fund Shares$_i$ or the redemption of existing Fund Shares$_i$ or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares$_i$; 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(d) the Management Company$_i$ **[**or another Fund Services Provider$_i$**]** discontinues its services for the Fund$_i$ or loses its required licence, registration, approval or authorisation to manage the Fund$_i$ **[**or to provide the service**]** and is not immediately replaced by another Management Company$_i$ **[**or another services provider**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(e) changes in the distribution policy of the Fund$_i$ which could have a substantial negative effect on the amount of the distributions per Fund Share$_i$ 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

[(f) the creation of so-called side pockets for segregated assets; w whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

[([●]) after the Issue Date, the $Fund_i$ or the Management $Company_i$ significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the respective Basket $Component_i$ for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than **[●]** compared to the Issue Date;**]**

Violations and legal supervision:

([●]) a material breach by the $Fund_i$ or the Management $Company_i$ of (i) the investment objectives, the investment strategy or the investment restrictions of the $Fund_i$ (as described in the Fund $Documents_i$), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund $Documents_i$; 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

[([●]) a material change in the legal, accounting, tax or regulatory treatment of the $Fund_i$ or of the Management $Company_i$ with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];]**

([●]) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the $Fund_i$ or the Management $Company_i$; 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

([●]) investigatory proceedings relating to the activities of the $Fund_i$, the Fund $Management_i$ or the Management $Company_i$ by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the respective Basket $Component_i$ as basis for any calculation or specifications of the Calculation Agent described in these Terms and Conditions;

Discontinuation:

[([●]) the discontinuation or a delay lasting more than **[**8**] [●]** Calculation Dates of the publication of the **[**NAV_i**] [**Reference $Price_i$**]** as scheduled or customary;**]**

[([●]) the **[**NAV_i**]** **[**Reference Price$_i$**]** **[**or the quotation of the respective Basket Component$_i$**]** **[**at the respective Relevant Exchange$_i$**]** is no longer published in the Currency of the respective Basket Component$_i$**[;]]**

[*Volatility:*

([●]) **[**the Historic Volatility of the respective Basket Component$_i$ **[**exceeds**]** **[**falls below**]** a volatility level of **[***Insert***]**% on a Calculation Date.**]** **[**the Historic Volatility of the respective Basket Component$_i$ **[**exceeds**]** **[**falls below**]** the Historic Volatility of the VolComparator$_i$ on a Calculation Date which is also a respective VolComparator Calculation Date$_i$ by **[***Insert***]** percentage points.**]**

The "**Historic Volatility of the respective Basket Component$_i$**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the respective Basket Component$_i$ over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**which are also respective VolComparator Calculation Dates$_i$**]** 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 respective VolComparator Calculation Date$_i$;

"**P**" is **[***Insert number of days***]**;

"**NAV_i (t-k)**" (with k = p, q) is the **[**NAV_i**]** **[**Reference Price$_i$**]** of the respective Basket Component$_i$ on the k-th Calculation Date preceding the relevant Calculation Date (t) **[**, which at the same time is a respective VolComparator Calculation Date$_i$**]**;

"**ln [*x*]**" denotes the natural logarithm of x;

"**p**" and "**q**" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator$_i$**"** is calculated on any day that is a respective VolComparator Calculation Date$_i$ and a Calculation Date on the basis of the daily logarithmic returns of the respective VolComparator$_i$ over the immediately preceding **[***Insert number of days***]** VolComparator Calculation Dates$_i$ which are also Calculation Dates in each case using the following formula:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{BRP_i(t-p)}{BRP_i(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{BRP_i(t-q)}{BRP_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

Where:

"**t**" is the relevant VolComparator Calculation Date$_i$ which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP_i (t-k)**" (with k = p, q) is the respective VolComparator Reference Price$_i$ on the k-th VolComparator Calculation Date$_i$ preceding the relevant VolComparator Calculation Date$_i$ (t);

"**ln [*x*]**" denotes the natural logarithm of x.**]][**;

"**p**" and "**q**" each represent a natural number from one to P (respectively including)**]].]**

["**Fund Services Provider$_i$**"** means, with respect to the Basket Component$_i$, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents$_i$, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.**]**

["**Fund Share$_i$**" means, with respect to the Fund$_i$, a unit or share of the Fund$_i$ and of the class set out in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Currency Exchange Rates as Basket Components*** *or* ***Quanto Securities with Physical Delivery****, the following applies:*

"**FX$_{[i]}$**" means **[**the **[**official**]** fixing of the FX Exchange Rate$_{[i]}$ as published **[[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing Sponsor$_{[i]}$ on the FX Screen Page$_{[i]}$ (or any successor page)**] [**FX$_{[i]}$ (1) or FX$_{[i]}$ (2), as the case may be**]**.

["**FX$_{[i]}$ (1)**" means the **[**official**]** fixing of the FX Exchange Rate$_{[i]}$ (1) as published **[[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing Sponsor$_{[i]}$ on the FX Screen Page$_{[i]}$ (or any successor page).**]**

["**FX$_{[i]}$ (2)**" means the **[**official**]** fixing of the FX Exchange Rate$_{[i]}$ (2) as published **[[**for**] [**at**] [***Insert***] [**p.m.**] [**a.m.**] [***Insert***]** local time**]** by the Fixing Sponsor$_{[i]}$ on the FX Screen Page$_{[i]}$ (or any successor page).**]**

["**FX Adjustment Event**" means, with respect to **[**an**]** FX$_{[i]}$, each of the following events:

(a) a not only immaterial modification in the method of determination and/or publication of the respective FX$_{[i]}$ by the respective Fixing Sponsor$_{[i]}$ (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) any other change with respect to the respective FX$_{[i]}$ (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]**

[(c) an adjustment performed by the respective Determining Futures Exchange$_{[i]}$ of the Underlying Linked Derivatives of the respective Basket Component$_{[i]}$**[;]]**

[([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective FX$_{[i]}$ as basis for the calculations or, respectively, specifications described in these Terms and Conditions; this also applies to the termination of the license to use the respective Basket Component$_{[i]}$ or FX$_{[i]}$ due to an unacceptable increase in license fees**][;]]**

[([●]) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective FX$_{[i]}$; 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]].]**

"**FX$_{[i]}$ Calculation Date**" means each day on which FX$_{[i]}$ **[**(1) and FX$_{[i]}$ (2)**] [**is**] [**are**]** published by the Fixing Sponsor$_{[i]}$.

["**FX Basket Component$_{[i]}$**" means any FX Basket Component$_{[i]}$ whose Currency of the Basket Component$_{[i]}$ is not the Specified Currency.**]**

["**FX Call Event**" means, with respect to **[**an**]** $FX_{[i]}$, each of the following events:

[(a) no suitable Replacement Exchange $Rate_{[i]}$ (as specified in § 8 (2) **[●]** (a) of the Special Conditions) is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) no suitable Replacement FX (as specified in § 8 (2) **[●]** (b) of the Special Conditions) is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) no suitable New Fixing Sponsor (as specified in § 8 (2) **[●]** (c) of the Special Conditions) is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]]**

[([●]) the respective Determining Futures $Exchange_{[i]}$ terminates the there traded Underlying Linked Derivatives of the respective Basket $Component_{[i]}$ early**[;]]**

[([●]) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the respective $FX_{[i]}$) the reliable determination of the respective $FX_{[i]}$ is impossible or impracticable **[**for the Calculation Agent**][;]]**

[([●]) 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]].]**

["**FX Exchange Rate$_{[i]}$**" means **[**the exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**] [**the Underlying Currency into the Specified Currency**]] [**the FX Exchange $Rate_{[i]}$ as specified in § 1 of the Product and Underlying Data for the respective Currency of the Basket $Component_{[i]}$**] [**the FX Exchange Rate (1) or the FX Exchange Rate (2), as the case may be**].]**

["**FX Exchange Rate$_{[i]}$ (1)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Underlying Currency**] [**the Underlying Currency into the Standard Currency**]] [**the FX Exchange $Rate_{[i]}$ (1) as specified in § 1 of the Product and Underlying Data**].]**

["**FX Exchange Rate$_{[i]}$ (2)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Specified Currency**] [**the Specified Currency into the Standard Currency**]] [**the FX Exchange $Rate_{[i]}$ (2) as specified in § 1 of the Product and Underlying Data**].]**

["**$FX_{[i]}$ (final)**" means $FX_{[i]}$ on the $FX_{[i]}$ Observation Date (final). **[**If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).**]]**

["**$FX_{[i]}$ (1) (final)**" means $FX_{[i]}$ (1) on the $FX_{[i]}$ Observation Date (final).**]**

["**$FX_{[i]}$ (2) (final)**" means $FX_{[i]}$ (2) on the $FX_{[i]}$ Observation Date (final).**]**

["**FX Market Disruption Event**" means, with respect to **[**an**]** $FX_{[i]}$, each of the following events:

(a) the failure of the respective $Fixing\ Sponsor_{[i]}$ to report and/or publish the respective $FX_{[i]}$ **[**or, if the respective $FX_{[i]}$ is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the respective $Fixing\ Sponsor_{[i]}$, the failure of the respective $Fixing\ Sponsor_{[i]}$ to publish any such exchange rate fixing**]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the respective $FX_{[i]}$ (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

"**$FX_{[i]}$ Observation Date (final)**" means the **[**$FX_{[i]}$ Observation Date (final) as specified in § 2 of the Product and Underlying Data**]** **[**Final Observation Date**]** **[**FX Calculation Date immediately following the Final Observation Date**]**. **[**If such date is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date**[**, which is also a Calculation Date,**]** shall be the $FX_{[i]}$ Observation Date (final).**]**

"**$FX\ Screen\ Page_{[i]}$**" means**[**, with respect to the $FX\ Exchange\ Rate_{[i]}$,**]** the $FX\ Screen\ Page_{[i]}$ as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Automatic Early Redemption (Glider)****, the following applies:*

[*In the case of* ***Long Securities****, the following applies:*

"**Glider Early Redemption Event (k)**" means, with respect to an Early Redemption Observation Date (k), that each Relevant Performance (j) is **[**equal to or**]** higher than the respective Glider Early Redemption Level (j) on each Glider Observation Date (j).**]**

[*In the case of* ***Short Securities****, the following applies:*

"**Glider Early Redemption Event (k)**" means, with respect to an Early Redemption Observation Date (k), that each Relevant Performance (j) is **[**equal to or**]** lower than the respective Glider Early Redemption Level (j) on each Glider Observation Date (j).**]**

"**Glider Early Redemption Level (j)**" means the Glider Early Redemption Level (j) as specified in § 1 of the Product and Underlying Data.

["**Glider Observation Period (j)**" means, with respect to an Early Redemption Observation Date (k), each Glider Observation Date (j) from the immediately preceding Early Redemption Observation Date (k) (excluding) to the respective Early Redemption Observation Date (k) (including). The first Glider Observation Period (j) starts on the Initial Observation Date (excluding) and the last Glider Observation Period (j) ends on the Final Observation Date.**]**

["**Glider Observation Period (j)**" means each Calculation Date from the First Day of the Glider Observation Period (j) (including) to the Last Day of the Glider Observation Period (j) (including).**]]**

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Index Calculation Agent$_i$**" means, with respect to the Basket Component$_i$, the Index Calculation Agent$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Call Event**" means, with respect to a Basket Component$_i$, each of the following events:

[(a)**]** an Index Replacement Event has occurred and no suitable Replacement Basket Component$_i$ is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

[(b) the **[**respective**]** Determining Futures Exchange$_i$ terminates the there traded Underlying Linked Derivatives of the respective Basket Component$_i$ early**][;]**

[*In the case of a* ***Fund Index*** *as Basket Component, the following applies*:

(**[●]**) (i) the restriction of the issue of further shares in the respective Index Constituent Fund$_i$ or of the redemption of existing shares in the respective Index Constituent Fund$_i$ or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the respective Index Constituent 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(**[●]**) payments on a redemption of shares in the respective Index Constituent Fund$_i$ are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the respective Index Constituent Fund$_i$, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a* ***Fund Index*** *as Basket Component, the following applies:*

"**Index Constituent Fund**" means a fund that is a constituent of the Financial Index.**]**

[*In the case of a **Financial Index** as Basket Component$_i$, the following applies:*

"**Index Replacement Event**" means, with respect to a Basket Component$_i$, each of the following events:

(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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the calculation or publication of the Basket Component$_i$ is indefinitely or permanently discontinued, or replaced by another index;

(c) the calculation or publication of the Basket Component$_i$ no longer occurs in the respective Currency of the Basket Component$_i$;

(d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Basket Component$_i$ as basis for the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions; this also applies to the termination of the license to use the Basket Component$_i$ due to an unacceptable increase in license fees.**]**

["**Index Sponsor$_i$**" means, with respect to the Basket Component$_i$, the Index Sponsor$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Instalment Amount (f)**" means the Instalment Amount (f) as specified in § 1 of the Product and Underlying Data.**]**

["**Instalment Payment Date (f)**" means the Instalment Payment Dates (f) as specified in § 1 of the Product and Underlying Data.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**j**" means, with respect to an Early Redemption Observation Date (j), the ongoing number of the respective Early Redemption Observation Date (j), as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Final Reference Price Observation**, the following applies:*

"**K$_i$ (final)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Final Observation Date.**]**

[*In the case of Securities with **Final Average Reference Price Observation**, the following applies:*

"**K$_i$ (final)**" means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Final Observation Dates.**]**

[*In the case of Securities with **[Best][Worst]-out Observation**, the following applies:*

"**K$_i$ (final)**" means, with respect to the Basket Component$_i$, the **[**highest**][**lowest**]** Reference Price$_i$ on **[**each of the Final Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]**-out Period (including) and the Final Observation Date (including).**]]**

["**K$_i$ (b)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Barrier Observation Date (b).**]**

["**K$_i$ (c)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Additional Conditional Amount Barrier Observation Date (m).**]**

["**K_i (k)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Early Redemption Observation Date (k).**]**

[*In the case of Securities with* ***Initial Reference Price Specification****, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, K_i (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Initial Reference Price Observation****, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Initial Observation Date.**]**

[*In the case of Securities with* ***Initial Average Reference Price Observation****, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Initial Observation Dates.**]**

[*In the case of Securities with* **[*Best*][*Worst*]*-in Observation****, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, the **[**lowest**][**highest**]** Reference Price$_i$ on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including)**].]**

["**K_i (j)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective **[**Lock-in**] [**Glider**] [**Early Redemption**]** Observation Date (j).**]**

["**K_i (m)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Additional Conditional Amount Observation Date (m).**]**

["**Last Day of the Additional Conditional Amount Barrier Observation Period (m)**" means the Last Day of the Additional Conditional Amount Barrier Observation Period (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Best-in Reference Price Observation****, the following applies:*

"**Last Day of the Best-in Period**" means the Last Day of the Best-in Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Daily Automatic Early Redemption Observation (j)****, the following applies:*

"**Last Day of the Early Redemption Observation Period (j)**" means the Last Day of the Early Redemption Observation Period (j) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Daily Automatic Early Redemption Observation (k)****, the following applies:*

"**Last Day of the Early Redemption Observation Period (k)**" means the Last Day of the Early Redemption Observation Period (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Automatic Early Redemption (Rocket)****, the following applies:*

"**Last Day of the Early Redemption Observation Period (k)**" means the Last Day of the Early Redemption Observation Period (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Daily Automatic Early Redemption Observation (m)****, the following applies:*

"**Last Day of the Early Redemption Observation Period (m)**" means the Last Day of the Early Redemption Observation Period (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Worst-in Reference Price Observation****, the following applies:*

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.**]**

["**Lock-in Event**" means with respect to a Lock-in Observation Date (j) that the respective Relevant Performance (j) is **[**equal to or**]** higher than the corresponding Lock-in Level (j).**]**

["**Lock-in Event**" means with respect to an Additional Conditional Amount Observation Date (m) that the respective Relevant Performance (m) is **[**equal to or**]** higher than the corresponding Lock-in Level (m).**]**

["**Lock-in Event**" means that the Relevant Performance (final) is **[**equal to or**]** higher than the Lock-in Level.**]**

["**Lock-in Level**" means the Lock-in Level as specified in § 1 of the Product and Underlying Data.**]**

["**Lock-in Level (j)**" means with respect to a Lock-in Observation Date (j) the Lock-in Level (j) as specified in § 1 of the Product and Underlying Data.**]**

["**Lock-in Level (m)**" means with respect to an Additional Conditional Amount Observation Date (m) the Lock-in Level (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Management Company$_i$**" means the Management Company$_i$ **[**as 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$_i$.**]**

"**Market Disruption Event**" means, with respect to a Basket Component$_i$, **[**each of the following events:**]**

[*In the case of a **Share** as Basket Component$_i$, the following applies:*

[(A) With respect to a share as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

(a) the failure of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading in the Basket Component$_i$ on the respective Relevant Exchange$_i$ **[**or the trading of the Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$**]** during its regular trading sessions;

(c) the restriction on the general ability of market participants to enter into transactions in the Basket Component$_i$ or to obtain market prices for the Basket Component$_i$ on the respective Relevant Exchange$_i$ during regular trading sessions, **[**or to enter into transactions in Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$ or to obtain market prices there**]**;

(d) an early closing of trading by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and

in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a* ***Financial Index*** *as Basket Component$_i$, the following applies*

[([●]) With respect to a financial index as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

(a) the failure of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading for one or more of the **[**securities**]** **[**components**]** of the Basket Component$_i$ on the respective Relevant Exchange$_i$ **[**or the trading of the Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$**]** during its regular trading sessions.

(c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the **[**securities**]** **[**components**]** of the Basket Component$_i$ on the respective Relevant Exchange$_i$ **[**or to enter into transactions in or obtain market prices for Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange**]** during regular trading hours;

(d) an early closing of trading by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day;

(e) 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$_i$ or the respective Index Calculation Agent$_i$;

[*In the case of a* ***Fund Index*** *as Basket Component$_i$, the following applies*:

(f) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund$_i$ at NAV$_i$;**]**

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**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a* ***Commodity*** *as Basket Component$_i$, the following applies:*

[([●]) With respect to a commodity as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

(a) the suspension or restriction of trading or the price determination of the Basket Component$_i$ on the respective Reference Market$_i$;

(b) the suspension or restriction of trading in Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$;

(c) an early closing of trading by the respective Reference Market$_i$ **[**or the respective Determining Futures Exchange$_i$**]** prior to the scheduled closing of trading, unless such early closing is announced by the respective Reference Market$_i$ **[**or the respective Determining Futures Exchange$_i$**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the respective Reference Market$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the respective Reference Market$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a* ***Fund Share*** *as Basket Component$_i$, the following applies:*

[([●]) With respect to a fund share as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

[(a) the failure to calculate or the non-publication of the calculation of the respective NAV$_i$;**]**

[([●]) the temporary suspension or restriction of the redemption or issuance of respective Fund Shares$_i$ at the respective NAV$_i$;**]**

[([●]) the failure of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** to open for trading on a scheduled trading day during its regular trading sessions;

([●]) the suspension or restriction of trading of the Basket Component$_i$ on the respective Relevant Exchange$_i$ **[**or the trading of Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$**]** during its regular trading sessions;

([●]) an early closing of trading by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange$_i$ **[**or Determining Futures Exchange$_i$**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and

in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a* ***Currency Exchange Rate*** *as Basket Component$_i$, the following applies:*

[(**[●]**) With respect to a currency exchange rate as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

[that**]** a FX Market Disruption Event occurs.**]**

[*In the case of a* ***Debt Security*** *as Basket Component$_i$, the following applies:*

[(**[●]**) With respect to a debt security as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

[(a)**]** the restriction of trading or the general ability of market participants to enter into transactions in the Basket Component$_i$ or to obtain market prices or firm quotes for the Basket Component$_i$ on any exchange, platform or market on which the respective Basket Component$_i$ is usually traded**[;][.]**

[(b) the suspension or restriction of trading in the Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$ during its regular trading sessions;**]**

[(**[●]**) the failure of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** to open for trading on a scheduled trading day during its regular trading sessions;**]**

[(**[●]**) an early closing of trading by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day;**]**

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Amount Down**" means the Maximum Amount Down as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Amount Up**" means the Maximum Amount Up as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Automatic Early Redemption (Magnet)****, the following applies:*

"**Minimum Early Redemption Factor**" means the Minimum Early Redemption Factor as specified in § 1 of the Product and Underlying Data.**]**

["**Modified Performance (final)**" means the Modified Performance (final) as determined or calculated by the Calculation Agent as follows:

$$\text{Modified Performance (final)} = \sum_{i=1}^{n} W_i * \text{Modified Performance of the Basket Component}_i \text{ (final)}$$**]**

["**Modified Performance of the Basket Component$_i$ (final)**" means, with respect to the Basket Component$_i$, the Modified Performance of the Basket Component$_i$ (final) as determined or calculated by the Calculation Agent as follows:

- If the Performance of the Basket Component$_i$ (final) is equal to or higher than the Barrier Level, the relevant Modified Performance of the Basket Component$_i$ (final) equals 100 percent (100%).
- If the Performance of the Basket Component$_i$ (final) is lower than the Barrier Level, the relevant Modified Performance of the Basket Component$_i$ (final) will be calculated by the Calculation Agent according to the following formula:

Modified Performance of the Basket Component$_i$ (final) = Performance of the Basket Component$_i$ (final) / Strike Level**]**

"**N**" means the number of Basket Components$_i$ as specified in § 1 of the Product and Underlying Data.

[*In the case of a **Fund Index** as Basket Component, the following applies:*

"**NAV**" means the official net asset value (the "**Net Asset Value**") for a share of an Index Constituent Fund$_{[i]}$ as published by or on behalf of that fund.**]**

[*In the case of a **Fund Share** as Basket Component, the following applies:*

"**NAV**$_i$" means, with respect to the Basket Component$_i$, the official net asset value (the "**Net Asset Value**") for a Fund Share$_i$ as published by the Fund$_i$ or the Management Company$_i$ or by a third person on their behalf and at which it is actually possible to redeem Fund Shares$_i$.**]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Observation Date**" means each of the following Observation Dates:

[*In the case of Securities with **Date-related Additional Conditional Amount Barrier Observation** and postponement for all Basket Components, the following applies:*

"**Additional Conditional Amount Barrier Observation Date (m)**" means each of the Additional Conditional Amount Barrier Observation Date (m) as specified in § 1 of the Product and Underlying Data. If an Additional Conditional Amount Barrier Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Additional Conditional Amount Barrier Observation Date (m) for all Basket Components.**]**

[*In the case of Securities with **Date-related Additional Conditional Amount Barrier Observation** and postponement for the affected Basket Components, the following applies:*

"**Additional Conditional Amount Barrier Observation Date (m)**" means each of the Additional Conditional Amount Barrier Observation Date (m) as specified in § 1 of the Product and Underlying Data. If an Additional Conditional Amount Barrier Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Additional Conditional Amount Barrier Observation Date (m) for the affected Basket Component$_i$.**]**

[*In the case of Securities with **Additional Conditional Amount (Coupon)**, the following applies:*

"**Additional Conditional Amount Observation Date (*Coupon*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation

Date (*Coupon*) (m) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Coupon*) (m) for **[**all Basket Components**] [**the respective Basket Component$_i$**]**. **[**The respective Additional Conditional Amount Payment Date (*Coupon*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Darwin)****, the following applies:*

"**Additional Conditional Amount Observation Date (*Darwin*) (j)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Darwin*) (j) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*Darwin*) (j) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Darwin*) (j) for **[**all Basket Components**] [**the respective Basket Component$_i$**]**. **[**The respective Additional Conditional Amount Payment Date (*Darwin*) (j) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

"**Additional Conditional Amount Observation Date (*Darwin*) (k)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Darwin*) (k) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*Darwin*) (k) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Darwin*) (k) for **[**all Basket Components**] [**the respective Basket Component$_i$**]**. **[**The respective Additional Conditional Amount Payment Date (*Darwin*) (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

"**Additional Conditional Amount Observation Date (*Darwin*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Darwin*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*Darwin*) (m) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Darwin*) (m) for **[**all Basket Components**] [**the respective Basket Component$_i$**]**. **[**The respective Additional Conditional Amount Payment Date (*Darwin*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]]**

[*In the case of Securities with* ***Additional Conditional Amount (In Fine)****, the following applies:*

"**Additional Conditional Amount Observation Date (*In Fine*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*In Fine*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*In Fine*) (m) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*In Fine*) (m) for **[**all Basket Components**] [**the respective Basket Component$_i$**]**. **[**The respective Additional Conditional Amount Payment Date (*In Fine*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]]**

[*In the case of Securities with* ***Additional Conditional Amount (In Fine Memory)****, the following applies:*

"**Additional Conditional Amount Observation Date (*In Fine Memory*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*In Fine Memory*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*In Fine Memory*) (m) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*In Fine Memory*) (m)

for **[**all Basket Components**]** **[**the respective Basket Component$_i$**]**. **[**The respective Additional Conditional Amount Payment Date (*In Fine Memory*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Memory)****, the following applies:*

"**Additional Conditional Amount Observation Date (*Memory*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Memory*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**]** **[**an**]** Additional Conditional Amount Observation Date (*Memory*) (m) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Memory*) (m) for **[**all Basket Components**]** **[**the respective Basket Component$_i$**]**. **[**The respective Additional Conditional Amount Payment Date (*Memory*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Digital)****, the following applies:*

"**Additional Conditional Amount Observation Date (*Digital*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Digital*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**]** **[**an**]** Additional Conditional Amount Observation Date (*Digital*) (m) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Digital*) (m) for **[**all Basket Components**]** **[**the respective Basket Component$_i$**]**. **[**The respective Additional Conditional Amount Payment Date (*Digital*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]]**

[*In the case of Securities with* ***Date-related Barrier Observation****, the following applies:*

"**Barrier Observation Date (b)**" means **[**each of**]** the Barrier Observation Date**[**s**]** (b) as specified in § 1 of the Product and Underlying Data. If **[**the**]** **[**a**]** Barrier Observation Date (b) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Barrier Observation Date (b) for **[**all Basket Components$_i$**]** **[**the relevant Basket Component$_i$**].]**

[*In the case of Securities with* ***Daily-Closing Barrier Observation****, the following applies:*

"**Barrier Observation Date (b)**" means each Calculation Date during the Barrier Observation Period. If **[**the**]** **[**a**]** Barrier Observation Date (b) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Barrier Observation Date (b) for **[**all Basket Components$_i$**]** **[**the relevant Basket Component$_i$**].]**

[*In the case of Securities with* ***Click-on Feature****, the following applies:*

"**Click-on Observation Date (c)**" means **[**each of**]** the Click-on Observation Dates (c) as specified in § 1 of the Product and Underlying Data. **[**If **[**an**]** **[**the**]** Click-on Observation Date (c) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Click-on Observation Date (c) for **[**all Basket Components$_i$**]** **[**the respective Basket Component$_i$**].]**

["**Early Redemption Observation Date (j)**" means **[[**each of**]** the Early Redemption Observation Date**[**s**]** (j) as specified in § 1 of the Product and Underlying Data. If **[**the**]** **[**an**]** Early Redemption Observation Date (j) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Early Redemption Observation Date (j) for **[**all Basket Components$_i$**]** **[**the respective Basket Component$_i$**]**. **[**The respective Early Payment Date (j) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]** **[***In the case of Securities with a* ***Daily Automatic Early Redemption (j)****, the following applies:* any Calculation Date during the Early Redemption Observation Period (j).**]]**

["**Early Redemption Observation Date (k)**" means **[[**each of**]** the Early Redemption Observation Date**[**s**]** (k) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Early Redemption Observation Date (k) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Early Redemption Observation Date (k) for **[**all Basket Components$_i$**] [**the respective Basket Component$_i$**]**. **[**The respective Early Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.**] [***In the case of Securities with a* ***Daily Automatic Early Redemption (k)****, the following applies:* any Calculation Date during the Early Redemption Observation Period (k).**]]]**

[*In the case of Securities with* ***Automatic Early Redemption (Rocket)****, the following applies:*

"**Early Redemption Observation Date (k)**" means with respect to an Early Redemption Observation Period (k) each Calculation Date during the respective Early Redemption Observation Period (k).**]**

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**a**]** Final Observation Date is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date for **[**all Basket Components$_i$**] [**the relevant Basket Component$_i$**]**. **[[**The**] [**If the last Final Observation Date is not a Calculation Date, the**]** Final Payment Date shall be postponed accordingly.**]** Interest shall not be payable due to such postponement.**]**

["**Glider Observation Date (j)**" means**[**, with respect to a Glider Observation Period (j), each Calculation Date**] [**each Glider Observation Date (j) as specified in § 1 of the Product and Underlying Data**] [***Insert other method to determine the Glider Observation Date (j)***].]**

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for **[**all Basket Components$_i$**] [**the relevant Basket Component$_i$**].]**

["**Lock-in Observation Date (j)**" means **[**each of**]** the Lock-in Observation Date**[**s**]** (j) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Lock-in Observation Date (j) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Lock-in Observation Date (j) for **[**all Basket Components$_i$**] [**the respective Basket Component$_i$**]**. **[**The **[**respective**]** Additional Conditional Amount Payment Date (j) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["**Observation Date (j)**" means each of the Observation Dates (j) as specified in § 1 of the Product and Underlying Data. If a Observation Date (j) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (j).**]]**

["**One-Star Event**" means that the Best Performance (final) is higher than **[**or equal to**]** the One-Star Level.

["**One-Star Level**" means the One-Star Level 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 Down**" means the Participation Factor Down as specified in § 1 of the Product and Underlying Data.**]**

["**Participation Factor (j)**" means, with respect to an Observation Date (j), the Participation Factor (j) as specified in § 1 of the Product and Underlying Data.**]**

["**Participation Factor Up**" means the Participation Factor Up as specified in § 1 of the Product and Underlying Data.**]**

["Performance of the Basket Component$_i$ (b)" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ on the respective Barrier Observation Date (b) as calculated by the Calculation Agent in accordance with the following formula:

[K_i (b) / K_i (initial)**]**

[K_i (b) / Strike$_i$**]]**

["Performance of the Basket Component$_i$ (c)" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ on the respective Additional Conditional Amount Barrier Observation Date (m) as calculated by the Calculation Agent in accordance with the following formula:

K_i (c) / K_i (initial)**]**

["Performance of the Basket Component$_i$ (final)" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ (final) as calculated by the Calculation Agent in accordance with the following formula:

K_i (final) / K_i (initial)**]**

["Performance of the Basket Component$_i$ (j)" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ (j) as calculated by the Calculation Agent in accordance with the following formula:

[*In the case of **Option 1**, the following applies:*

K_i (j) / K_i (initial)**]**

[*In the case of **Option 2**, the following applies:*

$$\text{Performance of the Basket Component}_i\text{ (j)} = \text{Participation Factor (j)} \times \frac{K_i\text{ (j)}}{R\text{ (initial)}} - \text{Barrier Level (j)}$$

However, the Performance of the Basket Component$_i$ (j) will not be lower than zero (0) and not be higher than the respective Cap Level (j).**]]**

["Performance of the Basket Component$_i$ (k)" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ as calculated by the Calculation Agent in accordance with the following formula:

K_i (k) / K_i (initial)**]**

["Performance of the Basket Component$_i$ (m)" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ (m) as calculated by the Calculation Agent in accordance with the following formula:

K_i (m) / K_i (initial)**]**

["Performance of the Underlying (b)" means the Performance of the Underlying (b) as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Performance of the Underlying (b)} = \sum_{i=1}^{N} \text{Performance of the Basket Component}_i\text{ (b)} \times W_i$$**]**

["Performance of the Underlying (c)" means the Performance of the Underlying (c) as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Performance of the Underlying (c)} = \sum_{i=1}^{N} \text{Performance of the Basket Component}_i\text{ (c)} \times W_i$$**]**

[*In the case of Securities **without Portfolio Effect Feature**, the following applies:*

"**Performance of the Underlying (final)**" means the Performance of the Underlying (final) as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Performance of the Underlying (final)} = \sum_{i=1}^{N} \text{Performance of the Basket Component}_i\text{ (final)} \times W_i$$**]**

[*In the case of Securities **with Portfolio Effect Feature**, the following applies:*

"**Performance of the Underlying (final)**" means the Performance of the Underlying (final) as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Performance of the Underlying (final)} = \sum_{i=1}^{N} \text{Modified Performance of the Basket Component}_i \text{ (final) x } W_i$**]**

["Performance of the Underlying (j)" means the Performance of the Underlying (j) as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Performance of the Underlying (j)} = \sum_{i=1}^{N} \text{Performance of the Basket Component}_i \text{ (j) x } W_i$$**]**

["Performance of the Underlying (k)" means the Performance of the Underlying (k) as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Performance of the Underlying (k)} = \sum_{i=1}^{N} \text{Performance of the Basket Component}_i \text{ (m) x } W_i$$**]**

["Performance of the Underlying (m)" means the Performance of the Underlying (m) as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Performance of the Underlying (m)} = \sum_{i=1}^{N} \text{Performance of the Basket Component}_i \text{ (m) x } W_i$$**]**

["Portfolio Manager$_i$" means, with respect to the Basket Component$_i$, **[**the Portfolio Manager$_i$ **[**as specified in § 2 of the Product and Underlying Data**]** **[**as specified in the Fund Documents$_i$**]** **[**of the Fund$_i$**]**. If the Fund$_i$ or the Management Company$_i$ specifies another person, company or institution as the Portfolio Manager$_i$ of the Fund$_i$, each and every reference to the Portfolio Manager$_i$ in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager$_i$.**]** **[**a person, company or institution appointed according to the Fund Documents$_i$ as an portfolio manager with respect to the investment activities of the Fund$_i$.**]]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with **Physical Delivery**, the following applies:*

[*In the case of **Non-Quanto** or **Compo Securities**, the following applies:*

"**Ratio$_i$**" means the Ratio$_i$ for the respective Basket Component$_i$ **[**as specified in § 1 of the Product and Underlying Data.**][**which is specified by the Calculation Agent according to the following formula:

[Ratio$_i$ = Calculation Amount / (K_i (initial) x Strike) **[**x Conversion Factor$_i$**]]**

The Ratio$_i$ shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.**]**

[*In the case of **Quanto Securities**, the following applies:*

"**Ratio$_i$**" means the Ratio$_i$ for the respective Basket Component$_i$ which is specified by the Calculation Agent according to the following formula:

[Ratio$_i$ = Calculation Amount x FX_i (final) / (K_i (initial) x Strike) **[**x Conversion Factor$_i$**]]**

[Ratio$_i$ = Calculation Amount / (K_i (initial) x FX_i (final) x Strike) **[**x Conversion Factor$_i$**]]**

The Ratio$_i$ shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.**]]**

["Record Date (l)" means the Record Date (l) as specified in § 1 of the Product and Underlying Data. On the Record Date (l) the Clearing System determines the payment of the **[**respective**]** Additional Unconditional Amount (l) vis-à-vis the Security Holders.**]**

["Record Date (*Coupon*) (m)" means the Record Date (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Coupon*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Coupon*) (m) vis-à-vis the Security Holders.**]**

["Record Date (*Lock-in*) (m)" means the Record Date (*Lock-in*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Lock-in*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Lock-in*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Darwin*) (m)**" means the Record Date (*Darwin*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Darwin*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Darwin*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*In Fine*) (m)**" means the Record Date (*In Fine*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*In Fine*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*In Fine*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*In Fine Memory*) (m)**" means the Record Date (*In Fine Memory*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*In Fine Memory*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*In Fine Memory*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Memory*) (m)**" means the Record Date (*Memory*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Memory*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Memory*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Barrier*) (m)**" means the Record Date (*Barrier*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Barrier*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Barrier*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Digital*) (m)**" means the Record Date (*Digital*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Digital*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Digital*) (m) vis-à-vis the Security Holders.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market$_i$**" means, with respect to the Basket Component$_i$, the relevant Reference Market$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Reference Market Replacement Event**" means, with respect to a Basket Component$_i$, that the trading of the Basket Component$_i$ at the respective Reference Market$_i$ is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

"**Reference Price$_i$**" means, with respect to the Basket Component$_i$, **[**the Reference Price$_i$ as specified in § **[**1**] [**2**]** of the Product and Underlying Data**] [**FX$_i$**]**.

["**Reference Price Replacement Event**" means, with respect to a Basket Component$_i$, the indefinite suspension or permanent discontinuation of the publication of the Reference Price$_i$ by the respective Reference Market$_i$; 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Registered Benchmark Administrator$_i$**" means, with respect to the Basket Component$_i$, that the Basket Component$_i$ is administered by an administrator who is registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial

contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**") as specified in § **[●]** of the Product and Underlying Data.**]**

["**Relevant Exchange$_i$**" means, with respect to the Basket Component$_i$, the **[**Relevant Exchange$_i$ as specified in § 2 of the Product and Underlying Data.**] [**exchange, on which the components of the 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**] [**by notice pursuant to § 6 of the General Conditions**]** in accordance with their liquidity.**]**

In the case of a material change in the market conditions at the respective Relevant Exchange$_i$, such as a final discontinuation of the quotation of the **[**components of the**]** Basket Component$_i$ at the respective Relevant Exchange$_i$ and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange$_i$ shall be substituted as the respective Relevant Exchange$_i$ by another exchange that offers satisfactorily liquid trading in the **[**components of the**]** Basket Component$_i$ (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the respective Relevant Exchange$_i$ in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.**]**

["**Relevant Performance (b)**" means, with respect to a Barrier Observation Date (b), the **[**Best Performance (b)**] [**Worst Performance (b)**] [**Performance of the Underlying (b)**].]**

["**Relevant Performance (final)**" means**[**, with respect to a Final Observation Date (final)**]**, the **[**Best Performance (final)**] [**Worst Performance (final)**] [**Performance of the Underlying (final)**].]**

["**Relevant Performance (j)**" means, with respect to an Early Redemption Observation Date (j), the **[**Best Performance (j)**] [**Worst Performance (j)**] [**Performance of the Underlying (j)**].]**

["**Relevant Performance (j)**" means, with respect to an Observation Date (j), the **[**Best Performance (j)**] [**Worst Performance (j)**] [**Performance of the Underlying (j)**].]**

["**Relevant Performance (j)**" means, with respect to a Glider Observation Date (j), the **[**Best Performance (j)**] [**Worst Performance (j)**] [**Performance of the Underlying (j)**].]**

["**Relevant Performance (j)**" means, with respect to a Lock-in Observation Date (j), the **[**Best Performance (j)**] [**Worst Performance (j)**] [**Performance of the Underlying (j)**].]**

["**Relevant Performance (k)**" means, with respect to an Early Redemption Observation Date (k), the **[**Best Performance (k)**] [**Worst Performance (k)**] [**Performance of the Underlying (k)**].]**

[*In the case of Securities with **Automatic Early Redemption (Magnet)**, the following applies:*

"**Relevant Performance (k - 1)**" means, with respect to an Early Redemption Observation Date (k), the Relevant Performance (k) on the immediately preceding Early Redemption Observation Date (k).**]**

["**Relevant Performance (T - 1)**" means the Relevant Performance (k) on the Early Redemption Observation Date (k) immediately preceding the Final Observation Date.**]]**

["**Relevant Performance (m)**" means, with respect to an Additional Conditional Amount Observation Date (m) the **[**Best Performance (m)**] [**Worst Performance (m)**] [**Performance of the Underlying (m)**].]**

["**Residual Redemption Factor (final)**" means the Residual Redemption Factor (final) as specified in § 1 of the Product and Underlying Data.**]**

["**Residual Redemption Factor (k)**" means the Residual Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Reverse Level**" means the Reverse Level as specified in § 1 of the Product and Underlying Data.**]**

["**Screen Page for the Continuous Observation$_i$**"** means, with respect to the Basket Component$_i$ the Screen Page for the Continuous Observation$_i$ as specified in § **[●]** of the Product and Underlying Data.**]**

["**Security Holder**" means the holder of a Security.**]**

["**Settlement Cycle**" means**[**, with respect to a Basket Component$_i$,**]** the period of Clearance System Business Days **[**following a transaction on the Relevant Exchange$_i$ with respect to **[**the 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$_i$**] [**that Clearance System **[**for subscriptions or redemption of Fund Shares$_i$**]]**.**]**

["**Share Call Event**" means, with respect to a Basket Component$_i$, each of the following events:

events:

(a) the quotation of the Basket Component$_i$ at the respective Relevant Exchange$_i$ is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the quotation of the Basket Component$_i$ at the respective Relevant Exchange$_i$ no longer occurs in the Currency of the respective Basket Component$_i$**[**;**]**

[(c) the spin-off of a business unit to another legally separate entity**[**;**]]**

[([●]) the respective Determining Futures Exchange$_i$ terminates the there traded Underlying Linked Derivatives of the respective Basket Component$_i$ early**].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Strike$_i$**" means, with respect to the Basket Component$_i$, **[**the Strike$_i$ as specified in § 1 of the Product and Underlying Data**] [**the Strike Level x K_i (initial)**].]**

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Memory)****, the following applies:*

"**Sum of Additional Conditional Amounts (*Memory*) (m)**" means, with respect to an Observation Date (*Memory*) (m), the sum of all Additional Conditional Amounts (*Memory*) (m) that have already been paid prior to the respective Observation Date (*Memory*) (m).**]**

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).**]**

"**Underlying**" means a Basket consisting of the Basket Components$_i$.

[*In the case of a* ***Fund Share*** *as Basket Component$_i$, the following applies*:

"**VolComparator$_i$**" means, with respect to the Basket Component$_i$, the VolComparator$_i$ as specified in § 1 of the Product and Underlying Data.

"**VolComparator Calculation Date$_i$**" means, with respect to the Basket Componet$_i$, each day on which the respective VolComparator Reference Price$_i$ is published by the respective VolComparator Sponsor$_i$.

["**VolComparator Replacement Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) changes in the relevant index concept or the calculation of the respective VolComparator$_i$, that result in a new relevant index concept or calculation of the respective VolComparator$_i$ being no longer economically equivalent to the original relevant index concept or the original calculation of the respective VolComparator$_i$; 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the calculation or publication of the respective VolComparator$_i$ is discontinued indefinitely or permanently or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective VolComparator$_i$ as basis for any calculation or specifications described in these Terms and Conditions;

(d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective VolComparator$_i$; 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**, which index should be used in the future as a VolComparator$_i$ (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator$_i$ in these Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the respective VolComparator$_i$ is no longer determined by the respective VolComparator Sponsor$_i$ but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in the Terms and Conditions shall occur on the basis of the respective VolComparator$_i$ as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor$_i$ in these Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.**]**

"**VolComparator Reference Price$_i$**" means, with respect to the Basket Component$_i$, the closing price of the respective VolComparator$_i$ as specified in § 1 of the Product and Underlying Data.

"**VolComparator Sponsor$_i$**" means, with respect to the Basket Component$_i$, the respective VolComparator Sponsor$_i$ as specified in § 1 of the Product and Underlying Data.**]**

"**Website[s] for Notices**" means the Website**[**s**]** for Notices as specified in § 1 of the Product and Underlying Data.

["**Website[s] of the Issuer**" means the Website**[**s**]** of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

["**Weighting$_i$ (= W$_i$)**" means, with respect to the Basket Component$_i$, the Weighting$_i$ as specified in § **[●]** of the Product and Underlying Data.**]**

["**Worst Performance (b)**" means, with respect to all Basket Components$_i$ and **[**the**] [**a**]** Barrier Observation Date (b), the Worst Performance (b) as calculated by the Calculation Agent as follows:

[*In the case of **Long Securities**, the following applies:*

Worst Performance (b) = min **(**Performance of the Basket Component$_i$ (b)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Worst Performance (b) = max **(**Performance of the Basket Component$_i$ (b)**)** (with i = 1,…N)**]]**

"**Worst Performance (final)**" means, with respect to all Basket Components$_i$ and the Final Observation Date**[**s**]**, the Worst Performance (final) as calculated by the Calculation Agent as follows:

[*In the case of **Long Securities**, the following applies:*

Worst Performance (final) = min **(**Performance of the Basket Component$_i$ (final)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Worst Performance (final) = max **(**Performance of the Basket Component$_i$ (final)**)** (with i = 1,…N)**]**

["**Worst Performance (j)**" means, with respect to all Basket Components$_i$ and **[**the**] [**a**] [**an**] [**Lock-in**] [**Glider**] [**Early Redemption**]** Observation Date (j), the Worst Performance (j) as calculated by the Calculation Agent as follows:

[*In the case of **Long Securities**, the following applies:*

Worst Performance (j) = min **(**Performance of the Basket Component$_i$ (j)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Worst Performance (j) = max **(**Performance of the Basket Component$_i$ (j)**)** (with i = 1,…N)**]**

["**Worst Performance (k)**" means, with respect to all Basket Components$_i$ and **[**the**] [**an**]** Early Redemption Observation Date (k), the Worst Performance (k) as calculated by the Calculation Agent as follows:

[*In the case of **Long Securities**, the following applies:*

Worst Performance (k) = min **(**Performance of the Basket Component$_i$ (k)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Worst Performance (k) = max **(**Performance of the Basket Component$_i$ (k)**)** (with i = 1,…N)**]]**

["**Worst Performance (m)**" means, with respect to all Basket Components$_i$ and **[**the**] [**an**]** Additional Conditional Amount Observation Date (m), the Worst Performance (m) as calculated by the Calculation Agent as follows:

[*In the case of **Long Securities**, the following applies:*

Worst Performance (m) = min **(**Performance of the Basket Component$_i$ (m)**)** (with i = 1,…N)**]**

[*In the case of **Short Securities**, the following applies:*

Worst Performance (m) = max **(**Performance of the Basket Component$_i$ (m)**)** (with i = 1,…N)**]**

§ 2

Interest[, Additional Amount]

[(1)**]** *Interest*: The Securities do not bear interest.

[*In the case of Securities with* ***Additional Conditional Amount (Barrier)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Barrier):* If with respect to an Additional Conditional Amount Barrier Observation Period (m) and all previous Additional Conditional Amount Barrier Observation Periods (m) no Additional Conditional Amount Barrier Event has occurred, the respective Additional Conditional Amount (*Barrier*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Barrier*) (m) pursuant to the provisions of § 6 of the Special Conditions.

If with respect to an Additional Conditional Amount Barrier Observation Period (m) or any previous Additional Conditional Amount Barrier Observation Period (m) an Additional Conditional Amount Barrier Event has occurred, the respective Additional Conditional Amount (*Barrier*) (m) will not be paid. This means, if an Additional Conditional Amount Barrier Event occurs, the option of an Additional Conditional Amount (*Barrier*) (m) lapses without taking into account whether an Additional Conditional Amount Barrier Event has occurred during the respective Additional Conditional Amount Barrier Observation Period (m).

[If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount (*Barrier*) (m) will be paid on any Additional Conditional Amount Payment Date (*Barrier*) (m) in relation to any following Additional Conditional Amount Barrier Observation Date (*Barrier*) (m).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Coupon)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Coupon):* If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event *(Coupon)* has occurred **[**and no Barrier Event has occurred**]**, the respective Additional Conditional Amount *(Coupon)* (m) will be paid on the corresponding Additional Conditional Amount Payment Date *(Coupon)* (m) pursuant to the provisions of § 6 of the Special Conditions.

If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event *(Coupon)* has not occurred, the respective Additional Conditional Amount *(Coupon)* (m) will not be paid.

[*In the case of Securities with* ***Consolidation Feature****, the following applies:*

However, if with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has occurred, the Additional Conditional Amount (*Coupon*) (m) with respect to each subsequent Additional Conditional Amount Payment Date (*Coupon*) (m) will be paid regardless of whether an Additional Conditional Amount Payment Event (*Coupon*) (m) has occurred. In this case, the Additional Conditional Amount (*Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) occurs.**]**

[*In the case of Securities with a* ***Lock-in Feature****, the following applies:*

However, if with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Coupon*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Coupon*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Coupon*) has occurred. In this case, the Additional Conditional Amount (*Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) occurs.

[*In the case of Securities with consideration of a* ***Barrier Event****, the following applies:*

If a Barrier Event has occurred, no payment of the Additional Conditional Amount (*Coupon*) (m) will be made on any following Additional Conditional Amount Payment Date (*Coupon*)

(m).**]**

[*In the case of Securities with an* ***Early Automatic Redemption Feature****, the following applies:*

If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount *(Coupon)* (m) will be paid on any Additional Conditional Amount Payment Date *(Coupon)* (m) in relation to any following Additional Conditional Amount Observation Date *(Coupon)* (m).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Darwin)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Darwin):* With respect to the Additional Conditional Amount (*Darwin*), the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Darwin*) (j) an Additional Conditional Amount Payment Event (*Darwin*) (j) has occurred, the respective Additional Conditional Amount (*Darwin*) (j) will be paid on the corresponding Additional Conditional Amount Payment Date (*Darwin*) (j). Otherwise the respective Additional Conditional Amount (*Darwin*) (j) will not be paid.
- If with respect to an Additional Conditional Amount Observation Date (*Darwin*) (k) an Additional Conditional Amount Payment Event (*Darwin*) (k) has occurred, the respective Additional Conditional Amount (*Darwin*) (k) will be paid on the corresponding Additional Conditional Amount Payment Date (*Darwin*) (k). Otherwise the respective Additional Conditional Amount (*Darwin*) (k) will not be paid.
- If with respect to an Additional Conditional Amount Observation Date (*Darwin*) (m) an Additional Conditional Amount Payment Event (*Darwin*) (m) has occurred, the respective Additional Conditional Amount (*Darwin*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Darwin*) (m). Otherwise the respective Additional Conditional Amount (*Darwin*) (m) will not be paid.

[*In the case of Securities with an* ***Early Automatic Redemption Feature****, the following applies:*

If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount *(Darwin)* will be paid on any Additional Conditional Amount Payment Date *(Darwin)* in relation to any following Additional Conditional Amount Observation Date *(Darwin)*.**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Digital)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Digital):* If with respect to an Additional Conditional Amount Observation Date (*Digital*) (m) an Additional Conditional Amount Payment Event (high) has occurred, the respective Additional Conditional Amount (high) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Digital*) (m) pursuant to the provisions of § 6 of the Special Conditions.

If with respect to an Additional Conditional Amount Observation Date (*Digital*) (m) an Additional Conditional Amount Payment Event (low) has occurred, the respective Additional Conditional Amount (low) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Digital*) (m) pursuant to the provisions of § 6 of the Special Conditions.

If with respect to an Additional Conditional Amount Observation Date (*Digital*) (m) no Additional Conditional Amount Payment Event (high) and no Additional Conditional Amount Payment Event (low) has occurred, neither the respective Additional Conditional Amount (high) (m) nor the respective Additional Conditional Amount (low) (m) will be paid.

[If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount (high) (m) and Additional Conditional Amount (low) (m) will be paid on any Additional Conditional Amount Payment Date (*Digital*) (m) in relation to any following Additional Conditional Amount Observation Date (*Digital*) (m).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (In Fine)****, the following applies:*

(**[●]**) *Additional Conditional Amount (In Fine):* If with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m) an Additional Conditional Amount Payment Event (*In Fine*) has

occurred, the respective Additional Conditional Amount (*In Fine*) (m) will be recorded.

If with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m) an Additional Conditional Amount Payment Event (*In Fine*) has not occurred, the respective Additional Conditional Amount (*In Fine*) (m) will not be recorded.

The sum of all recorded Additional Conditional Amounts (*In Fine*) (m) will be paid pursuant to the provisions of § 6 of the Special Conditions on **[**the earlier of**]** the Final Payment Date **[**and the relevant Early Payment Date (k) with respect to which an Early Redemption Event (k) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (k) no further Additional Conditional Amounts (*In Fine*) will be recorded**].]**

[*In the case of Securities with* ***Additional Conditional Amount (In Fine Memory)****, the following applies:*

(**[●]**) *Additional Conditional Amount (In Fine Memory):* If with respect to an Additional Conditional Amount Observation Date (*In Fine Memory*) (m) an Additional Conditional Amount Payment Event (*In Fine Memory*) has occurred, the respective Additional Conditional Amount (*In Fine Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been recorded on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m) will be recorded.

If with respect to an Additional Conditional Amount Observation Date (*In Fine Memory*) (m) an Additional Conditional Amount Payment Event (*In Fine Memory*) has not occurred, the respective Additional Conditional Amount (*In Fine Memory*) (m) will not be recorded.

The sum of all recorded Additional Conditional Amounts (*In Fine Memory*) (m) will be paid pursuant to the provisions of § 6 of the Special Conditions on **[**the earlier of**]** the Final Payment Date **[**and the relevant Early Payment Date (k) with respect to which an Early Redemption Event (k) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (k) no further Additional Conditional Amounts (*In Fine Memory*) will be recorded**].]**

[*In the case of Securities with* ***Additional Conditional Amount (Memory)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Memory):* If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the respective Additional Conditional Amount (*Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Memory*) (m) pursuant to the provisions of § 6 of the Special Conditions **[**less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m)**]**.

[The respective Additional Conditional Amount (*Memory*) (m) will be calculated by the Calculation Agent according to the following formula:

Additional Conditional Amount (*Memory*) (m) = (Conditional Coupon x m - Sum of Additional Conditional Amounts (*Memory*) (m))**]**

If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has not occurred, the respective Additional Conditional Amount (*Memory*) (m) will not be paid.

[*In the case of Securities with* ***Consolidation Feature****, the following applies:*

However, if with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the Additional Conditional Amount (*Memory*) (m) with respect to each subsequent Additional Conditional Amount Payment Date (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m) will be paid regardless of whether an Additional Conditional Amount Payment Event (*Memory*) (m) has occurred. In this case, the Additional Conditional Amount (*Memory*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) occurs.**]**

[*In the case of Securities with a* ***Lock-in Feature****, the following applies:*

However, if with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Memory*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Memory*) has occurred. In this case, the Additional Conditional Amount (*Memory*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) occurs.

[If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount (*Memory*) (m) will be paid on any Additional Conditional Amount Payment Date (*Memory*) (m) in relation to any following Additional Conditional Amount Observation Date (*Memory*) (m).**]]**

[([●]) *Day Count Fraction*: "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[*In the case of Securities where "****30/360****", "****360/360****" or "****Bond Basis****" pursuant to ISDA 2000 is applicable, the following applies*:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31th of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).**]**

[*In the case of Securities where "****30/360****", "****360/360****" or "****Bond Basis****" pursuant to ISDA 2006 is applicable, the following applies*:

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.**]**

[*In the case of "****30E/360****" or "****Eurobond Basis****" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

[[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as**]** the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest

Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).**]**

[*In the case of "**30E/360**" or "**Eurobond Basis**" in accordance with ISDA 2006, the following applies*:

[[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2006, calculated as**]** the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period unless such number would 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D_2 would be 30.**]**

[*In the case of "**30E/360 (ISDA)**" in accordance with ISDA 2006 (German interest calculation method), the following applies*:

[30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as**]** the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D_1 will be equal to 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of Securities where "**Act/360**" is applicable, the following applies*:

the actual number of days in the Interest Period divided by 360.**]**

[*In the case of "**Act/365 (Fixed)**", the following applies*:

[Act/365 (Fixed), calculated as**]** the actual number of days in the Interest Period divided by 365.**]**

[*In the case of Securities where "**Act/Act (ISDA)**" is applicable, the following applies*:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).**]]**

[*In the case of **Act/Act (ICMA)**, the following applies*:

(**[●]**) "**Day Count Fraction**" means in respect of the calculation of an Interest Amount for a Calculation Period:

[[(i) if the Calculation Period is equal to or shorter than the Interest Period during which it falls:**]** the number of days in the Calculation Period divided by **[**the product of (1) the number of days in the Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]]**.**]**

[[(ii) if the Calculation Period is longer than one Interest Period:**]** the sum of

(A) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by **[**the product of (1) the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]**, and

(B) the number of days in such Calculation Period falling in the next Interest Period divided by **[**the product of (1) the number of days in such Interest Period **[**and (2) the number of Interest Periods ending in any year**].]]**

[(**[●]****)** *Notice*: The Calculation Agent will make all specifications and calculations, which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.**]**

[*In the case of Securities with **Additional Unconditional Amount**, the following applies:*

(**[●]**) *Additional Unconditional Amount:* The respective Additional Unconditional Amount (l) will be paid **[**moreover**]** on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption[, Instalment Payment][, Automatic Early Redemption]

[*In the case of Securities with **Cash Settlement**, the following applies:*

(1) *Redemption:* **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities shall be redeemed by payment of the Redemption Amount.

Payment of the Redemption Amount shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of **Bonus Securities with Multi-Underlying** with **Physical Delivery**, the following applies:*

Redemption: **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

[*In the case of **Options B3 and B4**, the following applies:*

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.

(ii) If a Barrier Event has occurred, the Securities will be redeemed as follows:

(a) If the Relevant Performance (final) is equal to or higher than the Cap Level, the Securities will be redeemed by payment of the Redemption Amount.

(b) If the Relevant Performance (final) is lower than the Cap Level by delivery of the **[**Basket Components$_i$**]** **[**Basket Component$_i$ with the **[**Worst**]** **[**Best**]** Performance (final)**]** in a quantity expressed by **[**the**]** **[**their respective**]** Ratio$_i$ per Security. If**[**, with respect to a Basket Component$_i$,**]** the Ratio$_i$ leads to a **[**non-deliverable**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]**, a cash amount will be paid in the amount of the value of the **[**non-deliverable**]** **[**not delivered**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]** (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]** on the Final Observation Date multiplied with the **[**non-deliverable**]** **[**not delivered**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]** **[**and **[**if applicable**]** divided by Conversion Factor$_i$**]** **[**and divided by FX$_i$ (final)**]** **[**and multiplied by FX$_i$ (final).**]** **[**If more than one Basket Component$_i$ shows the same **[**Worst**]** **[**Best**]** Performance (final), then the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** which one of these Basket Components$_i$ shall be delivered.**]]**

Payment of the Redemption Amount, or the delivery of the **[**Basket Components$_i$**]** **[**Basket Component$_i$ with the **[**Worst**]** **[**Best**]** Performance (final)**]**, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Option B5****, the following applies:*

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.

(ii) If a Barrier Event has occurred, the Securities will be redeemed by delivery of the **[**Basket Components$_i$**]** **[**Basket Component$_i$ with the **[**Worst**]** **[**Best**]** Performance (final)**]** in a quantity expressed by **[**the**]** **[**their respective**]** Ratio$_i$ per Security. If**[**, with respect to a Basket Component$_i$,**]** the Ratio$_i$ leads to a **[**non-deliverable**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]**, a cash amount will be paid in the amount of the value of the **[**non-deliverable**]** **[**not delivered**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]** (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]** on the Final Observation Date multiplied with the **[**non-deliverable**]** **[**not delivered**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**]** **[**Best**]** Performance (final)**]** **[**and **[**if applicable**]** divided by Conversion Factor$_i$**]** **[**and divided by FX$_i$ (final)**]** **[**and multiplied by FX$_i$ (final).**]** **[**If more than one Basket Component$_i$ shows the same **[**Worst**]** **[**Best**]** Performance (final), then the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** which one of these Basket Components$_i$ shall be delivered.**]]**

Payment of the Redemption Amount, or the delivery of the **[**Basket Components$_i$**]** **[**Basket Component$_i$ with the **[**Worst**]** **[**Best**]** Performance (final)**]**, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]]**

[*In the case of* ***Double Barrier Bonus Securities with Multi-Underlying*** *with* ***Physical Delivery****, the following applies:*

Redemption: **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If no Barrier Event 2 has occurred, the Securities will be redeemed by payment of the Redemption Amount.

(ii) If a Barrier Event 2 has occurred, the Securities will be redeemed as follows:

(a) If the Relevant Performance (final) is equal to or higher than the Strike Level, the Securities will be redeemed by payment of the Redemption Amount.

(b) If the Relevant Performance (final) is lower than the Strike Level, by delivery of the **[**Basket Components$_i$**] [**Basket Component$_i$ with the **[**Worst**] [**Best**]** Performance (final)**]** in a quantity expressed by **[**the**] [**their respective**]** Ratio$_i$ per Security. If**[**, with respect to a Basket Component$_i$,**]** the Ratio$_i$ leads to a **[**non-deliverable**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**] [**Best**]** Performance (final)**]**, a cash amount will be paid in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**] [**Best**]** Performance (final)**]** (the "**Supplemental Cash Amount**") which is calculated from the Reference Price of the Basket Component$_i$ **[**with the **[**Worst**] [**Best**]** Performance (final)**]** on the Final Observation Date multiplied with the **[**non-deliverable**] [**not delivered**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**] [**Best**]** Performance (final)**] [**and **[**if applicable**]** divided by Conversion Factor$_i$**] [**and divided by FX$_i$ (final)**] [**and multiplied by FX$_i$ (final).**] [**If more than one Basket Component$_i$ shows the same **[**Worst**] [**Best**]** Performance (final), then the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** which one of these Basket Components$_i$ shall be delivered.**]]**

Payment of the Redemption Amount, or the delivery of the **[**Basket Components$_i$**] [**Basket Component$_i$ with the **[**Worst**] [**Best**]** Performance (final)**]**, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Express Securities with Multi-Underlying*** *and* ***Physical Delivery****, the following applies:*

(1) *Redemption:* **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.

(ii) If a Barrier Event has occurred, the Securities will be redeemed as follows:

(a) If the Relevant Performance (final) is equal to or higher than the Strike Level, the Securities will be redeemed by payment of the Redemption Amount.

(ii) If the Relevant Performance (final) is lower than the Strike Level, the Securities will be redeemed by delivery of the **[**Basket Components$_i$**] [**Basket Component$_i$ with the **[**Worst**] [**Best**]** Performance (final)**]** in a quantity expressed by **[**the**] [**their respective**]** Ratio$_i$ per Security. If**[**, with respect to a Basket Component$_i$,**]** the Ratio$_i$ leads to a **[**non-deliverable**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**] [**Best**]** Performance (final)**]**, a cash amount will be paid in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**] [**Best**]** Performance (final)**]** (the "**Supplemental Cash**

Amount") which is calculated from the Reference Price$_i$ of the Basket Component$_i$ **[**with the **[**Worst**] [**Best**]** Performance (final)**]** on the Final Observation Date multiplied with the **[**non-deliverable**] [**not delivered**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**] [**Best**]** Performance (final)**] [**and **[**if applicable**]** divided by Conversion Factor$_i$**] [**and divided by FX$_i$ (final)**] [**and multiplied by FX$_i$ (final).**] [**If more than one Basket Component$_i$ shows the same **[**Worst**] [**Best**]** Performance (final), then the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** which one of these Basket Components$_i$ shall be delivered.**]]**

Payment of the Redemption Amount, or the delivery of the **[**Basket Components$_i$**] [**Basket Component$_i$ with the **[**Worst**] [**Best**]** Performance (final)**]**, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of* ***Cash Collect Securities with Multi-Underlying*** *and* ***Physical Delivery****, the following applies:*

(1) *Redemption:* **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities will be redeemed as follows:

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount.

(ii) If a Barrier Event has occurred, the Securities will be redeemed as follows:

(a) If the Relevant Performance (final) is equal to or higher than the Strike Level, the Securities will be redeemed by payment of the Redemption Amount.

(ii) If the Relevant Performance (final) is lower than the Strike Level, the Securities will be redeemed by delivery of the **[**Basket Components$_i$**] [**Basket Component$_i$ with the **[**Worst**] [**Best**]** Performance (final)**]** in a quantity expressed by **[**the**] [**their respective**]** Ratio$_i$ per Security. If**[**, with respect to a Basket Component$_i$,**]** the Ratio$_i$ leads to a **[**non-deliverable**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**] [**Best**]** Performance (final)**]**, a cash amount will be paid in the amount of the value of the **[**non-deliverable**] [**not delivered**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**] [**Best**]** Performance (final)**]** (the "**Supplemental Cash Amount**") which is calculated from the Reference Price$_i$ of the Basket Component$_i$ **[**with the **[**Worst**] [**Best**]** Performance (final)**]** on the Final Observation Date multiplied with the **[**non-deliverable**] [**not delivered**]** fraction of the Basket Component$_i$ **[**with the **[**Worst**] [**Best**]** Performance (final)**] [**and **[**if applicable**]** divided by Conversion Factor$_i$**] [**and divided by FX$_i$ (final)**] [**and multiplied by FX$_i$ (final).**] [**If more than one Basket Component$_i$ shows the same **[**Worst**] [**Best**]** Performance (final), then the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** which one of these Basket Components$_i$ shall be delivered.**]]**

Payment of the Redemption Amount, or the delivery of the **[**Basket Components$_i$**] [**Basket Component$_i$ with the **[**Worst**] [**Best**]** Performance (final)**]**, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[(2) *Instalment payment*: **[**Provided that no Early Redemption Event has occurred, the**]** **[**The**]** Security Holders are entitled to the payment of the **[**respective**]** Instalment Amount (f) on **[**each of**]** the Instalment Payment Date**[**s**]** (f) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (Darwin)****, the following applies:*

(**[●]**) *Automatic Early Redemption (Darwin) (j):* If, with respect to an Early Redemption Observation Date (j) an Early Redemption Event (j) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (j) by payment of the respective Early Redemption Amount (j) on the respective Early Payment Date (j) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (k)*** *and* ***Automatic Early Redemption (Magnet)****, the following applies:*

(**[●]**) *Automatic Early Redemption* **[***(Magnet)***]** *(k):* If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) **[**but no Barrier Event**]** has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (Darwin)****, the following applies:*

(**[●]**) *Automatic Early Redemption (Darwin) (k):* If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (Glider)****, the following applies:*

(**[●]**) *Automatic Early Redemption (Glider):* If, with respect to an Early Redemption Observation Date (k), a Glider Early Redemption Event (k) or an Early Redemption Event (k) **[**but no Barrier Event**]** has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (Rocket)****, the following applies:*

(2) *Automatic Early Redemption (Rocket):* If, with respect to an Early Redemption Observation Date (k) an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of the* ***Automatic Early Redemption (Darwin)****, the following applies:*

(**[●]**) *Automatic Early Redemption (Darwin) (m):* If, with respect to an Early Redemption Observation Date (m) an Early Redemption Event (m) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (m) by payment of the respective Early Redemption Amount (m) on the respective Early Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 4

Redemption Amount**[**, Early Redemption Amount**]**

[(1)**]** *Redemption Amount*: The Redemption Amount corresponds to an amount in the Specified Currency which will be determined by the Calculation Agent as follows:

Top Securities with Multi-Underlying:

[*In the case of* ***Top Securities with Multi-Underlying****, the following applies:*

- If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount corresponds to the Maximum Amount.
- If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount will be determined as follows:

$$\text{Redemption Amount} = \text{Calculation Amount} \times \frac{\text{Relevant Performance (final)}}{\text{Strike Level}}$$ **]**

Double Barrier Bonus Securities with Multi-Underlying:

[*In the case of* ***Double Barrier Bonus Securities with Multi-Underlying****, the following applies:*

- If the Relevant Performance (final) is equal to or higher than the Final Redemption Level, the Redemption Amount will be determined as follows:

  Redemption Amount = Calculation Amount x (1 + Participation Factor Up x (Relevant Performance (final) – 1))

  However, the Redemption Amount will not be lower than the Bonus Amount **[**and not higher than the Maximum Amount**]**.
- If the Relevant Performance (final) is lower than the Final Redemption Level, the Redemption Amount will be determined as follows:
  - If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount corresponds to the Bonus Amount.
  - If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x (1 + Participation Factor Down x (Relevant Performance (final) – Strike Level))**]**

Bonus Securities with Multi-Underlying:

[*In the case of* ***Bonus Securities with Multi-Underlying****, the following applies:*

[- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:**]**

[*In the case of* ***Option A1****, the following applies:*

The Redemption Amount corresponds to the Bonus Amount.**]**

[*In the case of* ***Option A2****, the following applies:*

The Redemption Amount corresponds to the Maximum Amount.**]**

[*In the case of* ***Option A3****, the following applies:*

Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

However, the Redemption Amount will not be lower than the Bonus Amount **[**and not be higher than the Maximum Amount**].]**

[*In the case of* ***Option A4****, the following applies:*

Redemption Amount = Calculation Amount x (Bonus Level + Participation Factor x (Relevant Performance (final) / Strike Level - Bonus Level))

However, the Redemption Amount will not be lower than the Bonus Amount **[**and not be higher than the Maximum Amount**].]**

[- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

[*In the case of* ***Option B1****, the following applies:*

Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

[However, the Redemption Amount will not be higher than the **[**Maximum Amount**]** **[**Bonus Amount**].]]**

[*In the case of* ***Option B2****, the following applies:*

Redemption Amount = Calculation Amount x (100% - (Airbag Level – Relevant Performance (final)) x Airbag Leverage)

[However, the Redemption Amount will not be higher than the **[**Maximum Amount**]** **[**Bonus Amount**].]]**

[*In the case of* ***Option B3****, the following applies:*

The Redemption Amount corresponds to the Maximum Amount.**]]**

[*In the case of* ***Option B4****, the following applies:*

Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

[However, the Redemption Amount will not be lower than the Bonus Amount **[**and not higher than the Maximum Amount**].]]]**

Double Barrier Bonus Securities with Multi-Underlying:

[*In the case of* ***Double Barrier Bonus Securities with Multi-Underlying****, the following applies:*

- If neither a Barrier Event 1 nor a Barrier Event 2 has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option A1****, the following applies:*

  The Redemption Amount corresponds to the Bonus Amount.**]**

  [*In the case of* ***Option A2****, the following applies:*

  The Redemption Amount corresponds to the Maximum Amount.**]**

  [*In the case of* ***Option A3****, the following applies:*

  Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

  However, the Redemption Amount will not be lower than the Bonus Amount **[**and not be higher than the Maximum Amount**].]**

- If a Barrier Event 1 but no Barrier Event 2 has occurred, the Redemption Amount corresponds to the Final Redemption Amount.

[- If a Barrier Event 2 has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option C1*** *the following applies:*

  Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

  [However, the Redemption Amount will not be higher than the **[**Final Redemption Amount**]** **[**Maximum Amount**].]]**

  [*In the case of* ***Option C2*** *the following applies:*

  Redemption Amount = Calculation Amount x Participation Factor x Relevant Performance (final) / Strike Level

  [However, the Redemption Amount will not be higher than the **[**Final Redemption Amount**]** **[**Maximum Amount**].]]**

[*In the case of* ***Option C3****, the following applies:*

The Redemption Amount corresponds to the Final Redemption Amount.**]]**

Reverse Bonus Securities with Multi-Underlying:

[*In the case of* ***Reverse Bonus Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option 1****, the following applies:*

  The Redemption Amount corresponds to the Bonus Amount.**]**

  [*In the case of* ***Option 2****, the following applies:*

  Redemption Amount = Calculation Amount x (Reverse Level - Relevant Performance (final) / Strike Level)

  However, the Redemption Amount will not be lower than the Bonus Amount **[**and not be higher than the Maximum Amount**].]**

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  Redemption Amount =Calculation Amount x (Reverse Level - Relevant Performance (final) / Strike Level)

  [However, the Redemption Amount will not be higher than the Maximum Amount.**]]**

Express Securities with Multi-Underlying:

[*In the case of* ***Express Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option A1****, the following applies:*

  - If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
  - If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.**]**

  [*In the case of* ***Option A2****, the following applies:*

  The Redemption Amount corresponds to the Maximum Amount.**]**

  [*In the case of* ***Option A3****, the following applies:*

  The Redemption Amount corresponds to the Calculation Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option B1****, the following applies:*

  Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

  However, the Redemption Amount will not be higher than the **[**Calculation Amount**] [**Maximum Amount**].]**

  [*In the case of* ***Option B2****, the following applies:*

  Redemption Amount = Calculation Amount x (Participation Factor x Relevant Performance (final) – Strike Level)

  However, the Redemption Amount will not be higher than the **[**Calculation Amount**] [**Maximum Amount**].]**

[*In the case of* ***Option B3****, the following applies:*

Redemption Amount = Adjusted Calculation Amount x Relevant Performance (final) / Strike Level

However, the Redemption Amount will not be higher than the **[**Adjusted Calculation Amount**]** **[**Adjusted Maximum Amount**].]**

[*In the case of* ***Option B4****, the following applies:*

Redemption Amount = Calculation Amount x (100% - (Airbag Level – Relevant Performance (final)) x Airbag Leverage)

However, the Redemption Amount will not be higher than the **[**Calculation Amount**]** **[**Maximum Amount**].]**

[*In the case of* ***Option B5****, the following applies:*

- If a Lock-in Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If no Lock-in Event has occurred, the Redemption Amount will be determined as follows:

  Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

  However, the Redemption Amount will not be higher than the **[**Calculation Amount**]** **[**Maximum Amount**].]**

[*In the case of* ***Option B6****, the following applies:*

The Redemption Amount corresponds to the Calculation Amount.**]]**

Short Express Securities with Multi-Underlying:

[*In the case of* ***Short Express Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option A1****, the following applies:*

  - If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
  - If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.**]**

  [*In the case of* ***Option A2****, the following applies:*

  The Redemption Amount corresponds to the Maximum Amount.**]**

  [*In the case of* ***Option A3****, the following applies:*

  The Redemption Amount corresponds to the Calculation Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option B1****, the following applies:*

  Redemption Amount = Calculation Amount x (Reverse Level – Relevant Performance (final) / Strike Level) x Participation Factor

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option B2****, the following applies:*

  Redemption Amount = Calculation Amount x (Reverse Level – Relevant Performance (final) / Strike Level)

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]]**

Cash Collect Securities with Multi-Underlying:

[*In the case of* ***Cash Collect Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option A1****, the following applies:*

  The Redemption Amount corresponds to the Maximum Amount.**]**

  [*In the case of* ***Option A2****, the following applies:*

  The Redemption Amount corresponds to the Calculation Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option B1****, the following applies:*

  Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option B2****, the following applies:*

  Redemption Amount = Calculation Amount x Participation Factor x Relevant Performance (final) / Strike Level

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option B3****, the following applies:*

  Redemption Amount = Calculation Amount x (100% - (Airbag Level – Relevant Performance (final)) x Airbag Leverage)

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option B4 (Portfolio Effect)****, the following applies:*

  Redemption Amount = Calculation Amount x Modified Performance (final)

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]]**

  [*In the case of* ***Option B5****, the following applies:*

  The Redemption Amount corresponds to the Calculation Amount.**]]**

Short Cash Collect Securities with Multi-Underlying:

[*In the case of* ***Short Cash Collect Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option A1****, the following applies:*

  The Redemption Amount corresponds to the Maximum Amount.**]**

  [*In the case of* ***Option A2****, the following applies:*

  The Redemption Amount corresponds to the Calculation Amount.

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option B1****, the following applies:*

  Redemption Amount = Calculation Amount x (Reverse Level – Relevant Performance (final) / Strike Level)

  [However, the Redemption Amount will not be higher than the Calculation Amount**].]**

  [*In the case of* ***Option B2****, the following applies:*

  Redemption Amount = Calculation Amount x Participation Factor x (Reverse Level – Relevant Performance (final) / Strike Level)

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]]**

Lock-in Cash Collect Securities with Multi-Underlying:

[*In the case of* ***Lock-in Cash Collect Securities with Multi-Underlying****, the following applies:*

- If a Lock-in Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option A1****, the following applies:*

  The Redemption Amount corresponds to the Maximum Amount.**]**

  [*In the case of* ***Option A2****, the following applies:*

  The Redemption Amount corresponds to the Calculation Amount.**]**

- If no Lock-in Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option B1****, the following applies:*

  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
  - If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by Relevant Performance (final).

    [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option B2****, the following applies:*

  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
  - If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

    [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option B3****, the following applies:*

  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
  - If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x (100% - (Airbag Level – Relevant Performance (final)) x Airbag Leverage)

    [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

Click-on Cash Collect Securities with Multi-Underlying:

[*In the case of* ***Click-on Cash Collect Securities with Multi-Underlying****, the following applies:*

- If with respect to each Basket Component$_i$ a Click-on Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If with respect to at least one Basket Component$_i$ no Click-on Event has occurred, the Redemption Amount will be determined as follows:

  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
  - If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

One-Star Cash Collect Securities with Multi-Underlying:

[*In the case of* ***One Star Cash Collect Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:
  - If a One-Star Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.
  - If no One-Star Event has occurred, the Redemption Amount is calculated according to the following formula:

    Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

    [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

Twin Win Securities with Multi-Underlying

[*In the case of* ***Twin Win Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:
  - If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x (1 + Participation Factor Up x (Relevant Performance (final) / Strike Level - 1))

    [However, the Redemption Amount will not be higher than the Maximum Amount Up.**]**
  - If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x (1 + Participation Factor Down x (1 - Relevant Performance (final) / Strike Level))

    [However, the Redemption Amount will not be higher than the Maximum Amount Down.**]**
- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option 1****, the following applies:*

  Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

  [*In the case of* ***Option 2****, the following applies:*

  Redemption Amount = Calculation Amount x (100% - (Airbag Level – Relevant Performance (final)) x Airbag Leverage)

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]]**

Darwin Securities with Multi-Underlying

[*In the case of* ***Darwin Securities with Multi-Underlying****, the following applies:*

- If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Calculation Amount;
- If no Final Redemption Event has occurred, the Redemption Amount will be determined as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

Multibarrier Securities with Multi-Underlying

[*In the case of* ***Multibarrier Securities with Multi-Underlying****, the following applies:*

[*In the case of* ***Subtype 1****, the following applies:*

- If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If no Final Redemption Event has occurred, the Redemption Amount will be determined as follows:
  - If K_i (final) (with i = 1) is equal to or higher than the Final Redemption $Level_i$ (with i = 1) and K_i (final) (with i = 2) is lower than the Final Redemption $Level_i$ (with i = 2), the Redemption Amount corresponds to the Calculation Amount multiplied by K_i (final) (with i = 2) and divided by the $Strike_i$ (with i = 2).
  - If K_i (final) (with i = 2) is equal to or higher than the Final Redemption $Level_i$ (with i = 2) and K_i (final) (with i = 1) is lower than the Final Redemption $Level_i$ (with i = 1), the Redemption Amount corresponds to the Calculation Amount multiplied by K_i (final) (with i = 1) and divided by the $Strike_i$ (with i = 1).
  - If K_i (final) (with i = 1) is lower than the Final Redemption $Level_i$ (with i = 1) and K_i (final) (with i = 2) is lower than the Final Redemption $Level_i$ (with i = 2), the Redemption Amount corresponds to the Calculation Amount multiplied by the Relevant Performance (final) and divided by the Strike Level.**]**

[*In the case of* ***Subtype 2****, the following applies:*

$$\text{Redemption Amount} = \text{Calculation Amount} \times \sum_{j=1}^{J} \text{Relevant Performance (j)}$$

However, the Relevant Performance (j) will not be lower than zero (0) and not be higher than the Maximum Amount.**]]**

Outperformance Securities with Multi-Underlying

[*In the case of* ***Outperformance Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:
  - If the Relevant Performance (final) is equal to or higher than the Final Strike Level, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x (Strike Level Up + Participation Factor Up x (Relevant Performance (final) - Strike Level Up)) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

    [However, the Redemption Amount will not be higher than the Maximum Amount.**]**
  - If the Relevant Performance (final) is lower than the Final Strike Level, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x Strike Level Down
- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

Redemption Amount = Calculation Amount x Participation Factor Down x Relevant Performance (final) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

[However, the Redemption Amount will not be higher than the Maximum Amount.**]]**

Barrier Reverse Convertible Securities with Multi-Underlying

[*In the case of* ***Barrier Reverse Convertible Securities with Multi-Underlying****, the following applies*:

[*In the case of* ***Option 1****, the following applies:*

- If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount corresponds to the Calculation Amount.
- If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount will be determined as follows:
  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
  - If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

[*In the case of* ***Option 2****, the following applies:*

- If the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount corresponds to the Calculation Amount.
- If the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount will be determined as follows:
  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
  - If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

    Redemption Amount = Calculation Amount x (100% - (Airbag Level – Relevant Performance (final)) x Airbag Leverage)**]**

[*In the case of* ***Option 3****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Calculation Amount x Participation Factor x (Relevant Performance (final) / Strike Level) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

[*In the case of* ***Option 4****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Calculation Amount x (100% - (Airbag Level – Relevant Performance (final)) x Airbag Leverage)

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

Sprint Securities with Multi-Underlying:

[*In the case of* ***Sprint Securities with Multi-Underlying****, the following applies*:

- If the Relevant Performance (final) is equal to or higher than 1, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Calculation Amount x (1 + Participation Factor x (Relevant Performance (final) -1) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**])**

  [However, the Redemption Amount will not be higher than the Maximum Amount.**]**

- If the Relevant Performance (final) is lower than 1, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Calculation Amount x Relevant Performance (final) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

Sprint Barrier Securities with Multi-Underlying:

[*In the case of* ***Sprint Barrier Securities with Multi-Underlying****, the following applies*:

- If no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Calculation Amount x (Relevant Performance (final) x Participation Factor) **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  However, the Redemption Amount will not be lower than the Calculation Amount **[**and not be higher than the Maximum Amount**]**.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Calculation Amount x Relevant Performance (final) / Strike Level **[**x FX (initial) /FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

[*In the case of the Automatic Early Redemption (j), the following applies:*

(2) *Early Redemption Amount (j)*: The Early Redemption Amount (j) for an Early Payment Date (j) is specified in § 1 of the Product and Underlying Data.**]]**

[*In the case of the Automatic Early Redemption (k), the following applies:*

[*In the case of* ***Option 1****, the following applies:*

(**[●]**) *Early Redemption Amount (k)*: The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.**]**

[*In the case of* ***Option 2****, the following applies*:

(**[●]**) *Early Redemption Amount (k)*: The Early Redemption Amount (k) for an Early Payment Date (k) is calculated according to the following formula:

Early Redemption Amount (k) = Calculation Amount x **(**1 + Early Redemption Amount Determination Factor (k) x Day Count Fraction**)]**

[*In the case of **Option 3**, the following applies*:

The Early Redemption Amount (k) for an Early Payment Date (k) is calculated according to the following formula:

Early Redemption Amount (k) = Calculation Amount x Early Redemption Amount Determination Factor (k) x Residual Redemption Factor (k)**).]]**

[*In the case of the **Automatic Early Redemption (m)**, the following applies:*

(**[●]**) *Early Redemption Amount (m)*: The Early Redemption Amount (m) for an Early Payment Date (m) is specified in § 1 of the Product and Underlying Data.**]]**

Tracker Basket Securities

[§ 1

Definitions

[*In the case of Securities with* ***Additional Unconditional Amount****, the following applies:*

"**Additional Unconditional Amount (l)**" means the **[**respective**]** Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount Payment Date (l)**" means the **[**respective**]** Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Adjustment Date**" means each calendar day following the First Trade Date.**]**

["**Adjustable Product Data**" means the Adjustable Product Data 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**]**:

(a) an Index Replacement Event occurs;

(b) any event which is economically equivalent to **[**one of the above-mentioned events**]** **[**the above mentioned event**]** 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the real time gross settlement system operated by the Eurosystem (or any successor provider of that system) ("**T2**")**]** **[**is**]** **[**are**]** open for business **[**and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Basket Component$_i$**" means the respective **[**index**]** **[**commodity**]** as specified in § **[**1**]** **[**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**[**, with respect to a Basket Component$_i$,**]** **[**, with respect to each Basket Component$_i$,**]** each day on which the **[**relevant**]** Reference Price$_{[i]}$ is **[**normally**]** published by the **[**respective**]** **[**Index Sponsor$_i$ or Index Calculation Agent$_i$**]** **[**Reference Market$_i$**]**.

["**Call Date**" means the Call Date as defined in § 5 (2) of the Special Conditions.**]**

["**Call Event**" means **[**Index Call Event**]** **[**Commodity Call Event**]** **[**,**]** **[**and**]** **[**Quanto Fee Excess Call Event**]** **[**,**]** **[**and**]** **[**Short Selling Fee Excess Call Event**]** **[**,**]** **[**and**]** **[**Change in Law**]** **[**and**]** **[**Hedging Disruption**].]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

[(a)**]** the holding, acquisition or sale of the 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)**]**.

Whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Clearance System**" means, with respect to a Basket Component$_i$, the principal domestic clearance system customarily used for settling trades with respect to **[**the components 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Clearance System Business Day**" means, with respect to a Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[[**Clearstream Banking AG, Frankfurt**] [**Clearstream Europe AG**]**, Mergenthalerallee 61, 65760 Eschborn ("**[CBF] [CEU]**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***Insert name and address of other Clearing System(s)***]**.

["**Commodity Call Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the quotation of the Basket Component$_i$ no longer occurs in the Currency of the respective Basket Component$_i$**[**;

(c) the Determining Futures Exchange$_i$ terminates the there traded Underlying Linked Derivatives early**].]**

"**Currency of the Basket Component$_i$**" means, with respect to the Basket Component$_i$, the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

["**Determining Futures Exchange$_i$**" means, with respect to the Basket Component$_i$, 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**] [**or derivatives on the **[**commodity**] [**index**]** referenced by the respective Basket Component$_i$**] [**or derivatives on **[●]]** (the "**Underlying Linked Derivatives of the respective Basket Component$_i$**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case*

of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange$_i$, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component$_i$ 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 futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component$_i$ (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the Determining Futures Exchange$_i$ in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.**]**

["**Dividend Tax Deduction**" is a percentage amount which reflects the deduction of Taxes (as defined in § 3 of the General Conditions) affecting the Issuer due to a dividend payment of **[**a component of**]** the respective Basket Component$_i$. The Dividend Tax Deduction is determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** based on the dividend resolution of the issuer of the **[**relevant component of the**]** respective Basket Component$_i$. The Dividend Tax Deduction on the First Trade Date is zero.

"**Dividend Tax Deduction (t)**" means the Dividend Tax Deduction applicable on the relevant calendar day (t).**]**

["**Expiry Date [(*Data di Scadenza*)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.**]**

["**First Call Date**" means the First Call Date as specified in § 1 of the Product and Underlying Data.**]**

["**First Redemption Date**" means the First Redemption Date as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice

and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Index Calculation Agent$_i$**" means, with respect to the Basket Component$_i$, the Index Calculation Agent$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Calculation Fee**" means the Index Calculation Fee as specified in § 1 of the Product and Underlying Data.

[The Calculation Agent may reduce and increase the Index Calculation Fee at any time during the term of the Securities. The Index Calculation Fee may at no time during the term exceed the Index Calculation Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.**]**

"**Index Calculation Fee (t)**" means the Index Calculation Fee applicable on the relevant calendar day (t).

The Index Calculation Fee is charged in favour of the Index Sponsor or Index Calculation Agent. **]**

["**Index Calculation Fee Adjustment**" means an amount in the Specified Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date **[**(including)**][**(excluding)**]** to the respective Observation Date (including) as follows:

$$\sum_{t=1}^{n} \text{Basket Value } (t-1) \text{ x } \frac{\text{Index Calculation Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Basket Value (t-1)**" means $\sum_{i=1}^{N} \text{Reference Price}_i$ which is published one Calculation Date prior to the calendar day (t) x Quantity of Basket Component$_i$.**]**

["**Index Call Event**" means, with respect to a Basket Component$_i$, each of the following events:

[(a)**]** an Index Replacement Event has occurred and no suitable Replacement Basket Component$_i$ is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

[(b) the **[**respective**]** Determining Futures Exchange$_i$ terminates the there traded Underlying Linked Derivatives of the respective Basket Component$_i$ early**][;]**

[*In the case of a* ***Fund Index*** *as Basket Component, the following applies*:

(**[●]**) (i) the restriction of the issue of further shares in the respective Index Constituent Fund$_i$ or of the redemption of existing shares in the respective Index Constituent Fund$_i$ or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the respective Index Constituent 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

([●]) payments on a redemption of shares in the respective Index Constituent Fund$_i$ are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the respective Index Constituent Fund$_i$, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a **Fund Index** as Basket Component, the following applies:*

"**Index Constituent Fund**" means a fund that is a constituent of the Financial Index.**]**

["**Index Replacement Event**" means, with respect to a Basket Component$_i$, each of the following events:

(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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the calculation or publication of the Basket Component$_i$ is indefinitely or permanently discontinued, or replaced by another index;

(c) the calculation or publication of the Basket Component$_i$ no longer occurs in the respective Currency of the Basket Component$_i$;

(d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Basket Component$_i$ as basis for the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions; this also applies to the termination of the license to use the Basket Component$_i$ due to an unacceptable increase in license fees.**]**

["**Index Sponsor$_i$**" means, with respect to the Basket Component$_i$, the Index Sponsor$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Initial Basket Value**" means the Initial Basket Value as specified in § 1 of the Product and Underlying Data.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Initial Reference Price Specification**, the following applies:*

"**K$_i$ (initial)**" means, with respect to the Basket Component$_i$, K$_i$ (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Initial Reference Price Observation**, the following applies:*

"**K$_i$ (initial)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Initial Observation Date.**]**

[*In the case of Securities with **Initial Average Reference Price Observation**, the following applies:*

"**K$_i$ (initial)**" means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Initial Observation Dates.**]**

["**Management Fee**" means the Management Fee as specified in § 1 of the Product and Underlying Data.

[The Calculation Agent may reduce and increase the Management Fee at any time during the term of the Securities. The Management Fee may at no time during the term exceed the Management Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.**]**

"**Management Fee (t)**" means the Management Fee applicable on the relevant calendar day (t).**]**

["**Management Fee Adjustment**" means an amount in the Specified Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^{n} \text{Basket Value } (t-1) \text{ x } \frac{\text{Management Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Basket Value (t-1)**" means $\sum_{i=1}^{N} \text{Reference Price}_i$ which is published one Calculation Date prior to the calendar day (t) x Quantity of Basket Component$_i$.**]**

"**Market Disruption Event**" means, with respect to a Basket Component$_i$, each of the following events:

[*In the case of an **Index** as Basket Component$_i$, the following applies*

(a) the failure of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading for one or more of the **[**securities**] [**components**]** of the Basket Component$_i$ on the respective Relevant Exchange$_i$ **[**or the trading of the Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$**]** during its regular trading sessions.

(c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the **[**securities**] [**components**]** of the Basket Component$_i$ on the respective Relevant Exchange$_i$ **[**or to enter into transactions in or obtain market prices for Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange**]** during regular trading hours;

(d) an early closing of trading by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day;

(e) 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$_i$ or the respective Index Calculation Agent$_i$;

[*In the case of a **Fund Index** as Basket Component$_i$, the following applies*:

(f) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund$_i$ at NAV$_i$;**]**

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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a **Commodity** as Basket Component$_i$, the following applies:*

(a) the suspension or restriction of trading or the price determination of the Basket Component$_i$ on the respective Reference Market$_i$;

(b) the suspension or restriction of trading in Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$;

(c) an early closing of trading by the respective Reference Market$_i$ **[**or the respective Determining Futures Exchange$_i$**]** prior to the scheduled closing of trading, unless such early closing is announced by the respective Reference Market$_i$ **[**or the respective Determining Futures Exchange$_i$**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the respective Reference Market$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the respective Reference Market$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Maximum Quanto Fee**" means the Maximum Quanto Fee as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Short Selling Fee**" means the Maximum Short Selling Fee as specified in § 1 of the Product and Underlying Data.**]**

"**N**" means the number of Basket Components$_i$ 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$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for **[**all Basket Components$_i$**] [**the relevant Basket Component$_i$**].]**

"**Redemption Observation Date**" means **[**the **[***Insert number***]** Banking Day prior to**] [**each Redemption Date and each Call Date**] [**and the**] [**Final Payment Date**]**. If such day is not a Calculation Date for one or more Basket Components$_i$, the immediately following day,

which is a Calculation Date **[**for all Basket Components$_i$**]**, shall be the respective Redemption Observation Date for **[**all Basket Components$_i$**] [**the relevant Basket Component$_i$**]**. The **[**respective Redemption Date or the respective Call Date**] [**or the**] [**Final Payment Date**]** will be postponed accordingly. Interest shall not be payable due to such postponement.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

["**Quantity of Basket Component$_i$**" means, with respect to a Basket Component$_i$, the quantity as calculated by the Calculation Agent in accordance with the following formula:

$$W_i \times \text{Initial Basket Value} / K_i \text{ (initial)}.$$**]**

["**Quanto Fee**" means the Quanto Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for currency exchange rate protection transactions (e.g. difference in interest rates between the respective Currency of the Basket Component$_i$ and the Specified Currency, the volatility of the Basket Components$_i$, the volatility of the currency exchange rate between the respective Currency of the Basket Component$_i$ and the Specified Currency, the correlation between the respective Basket Component$_i$ and the respective Currency of the Basket Component$_i$, and such other factors), adjust the Quanto Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** based on the extent of the changes in the relevant market conditions. The methodology used to determine the Quanto Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Quanto Fee shall not exceed the Maximum Quanto Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Quanto Fee Excess Call Event**" means a situation where the adjustment of the Quanto Fee to changed market conditions would lead to a Quanto Fee lying above the Maximum Quanto Fee; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

"**Quanto Fee (t)**" means the Quanto Fee applicable on the relevant calendar day (t).

["**Quanto Fee Adjustment**" means an amount in the Specified Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^{n} \text{Basket Value } (t-1) \times \frac{\text{Quanto Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Basket Value (t-1)**" means $\sum_{i=1}^{N} \text{Reference Price}_i$ which is published one Calculation Date prior to the calendar day (t) x Quantity of Basket Component$_i$.**]]**

"**Ratio**" means

[the Ratio as specified in § 1 of the Product and Underlying Data.**]**

[the Ratio (initial) on the First Trade Date. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.

[The Issuer will publish the Ratio after its determination on the Website**[**s**]** of the Issuer with the respective product information.**]]**

["**Ratio Adjustment Factor**" means the Ratio Adjustment Factor calculated according to the following formula: 100% - (**[**(**]**[**Index Calculation Fee (t)**] [**+**] [**Management Fee (t)**] [**+**] [**Quanto Fee (t)**] [**+**] [**Short Selling Fee (t)**] [**)**]** / 365.25) **[**- Dividend Tax Deduction (t)**].]**

["**Ratio (initial)**" means the Ratio (initial) as specified in § 1 of the Product and Underlying Data.**]**

["**Ratio (t-1)**" means the Ratio on each calendar day immediately preceding the relevant Adjustment Date. On the first Adjustment Date the Ratio (t-1) is the Ratio (initial).**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Redemption Date**" means the Redemption Date as defined in § 5 (1) of the Special Conditions.**]**

["**Redemption Right**" means the Redemption Right as defined in § 5 (1) of the Special Conditions.**]**

["**Reference Market$_i$**" means, with respect to the Basket Component$_i$, the relevant Reference Market$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Reference Market Replacement Event**" means, with respect to a Basket Component$_i$, that the trading of the Basket Component$_i$ at the respective Reference Market$_i$ is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

"**Reference Price$_i$**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ as specified in § **[**1**] [**2**]** of the Product and Underlying Data.

["**Reference Price Replacement Event**" means, with respect to a Basket Component$_i$, the indefinite suspension or permanent discontinuation of the publication of the Reference Price$_i$ by the respective Reference Market$_i$; 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Registered Benchmark Administrator$_i$**" means, with respect to the Basket Component$_i$, that the Basket Component$_i$ is administered by an administrator who is registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**") as specified in § **[**●**]** of the Product and Underlying Data.**]**

["**Regular Call Right**" means the Regular Call Right as defined in § 5 (2) of the Special Conditions.**]**

"**Relevant Basket Value**" means, with respect to a Redemption Observation Date, the value as calculated by the Calculation Agent in accordance with the following formula:

Relevant Basket Value = $\sum_{i=1}^{N}$ (Reference Price$_i$ on the respective Redemption Observation Date x Quantity of Basket Component$_i$).

["**Relevant Exchange$_i$**" means, with respect to the Basket Component$_i$, the **[**Relevant Exchange$_i$ as specified in § 2 of the Product and Underlying Data.**] [**exchange, on which the components of the 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**] [**by notice pursuant to § 6 of the General Conditions**]** in accordance with their liquidity.**]**

In the case of a material change in the market conditions at the respective Relevant Exchange$_i$, such as a final discontinuation of the quotation of the **[**components of the**]** Basket Component$_i$ at the respective Relevant Exchange$_i$ and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange$_i$ shall be substituted as the respective Relevant Exchange$_i$ by another exchange that offers satisfactorily liquid trading in the **[**components of the**]** Basket Component$_i$ (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the respective Relevant Exchange$_i$ in these Terms and Conditions shall be deemed to refer to the Replacement 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 Relevant Exchange$_i$ with respect to **[**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$_i$**] [**that Clearance System **[**for subscriptions or redemption of Fund Shares$_i$**]].]**

["**Short Selling Fee**" means the Short Selling Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for short sales (such as changes in taxation with regard to dividend payments, changes in lending fees for the securities contained in the index, changes in the index, change in hedging costs), adjust the Short Selling Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** based on the extent of the changes in the relevant market conditions. The methodology used to determine the Short Selling Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Short Selling Fee shall not exceed the Maximum Short Selling Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Short Selling Fee Excess Call Event**" means a situation where the adjustment of the Short Selling Fee to changed market conditions would, lead to a Short Selling Fee lying above the Maximum Short Selling Fee; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§

315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

"**Short Selling Fee (t)**" means the Short Selling Fee applicable on the relevant calendar day (t).

["**Short Selling Fee Adjustment**" means an amount in the Specified Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^{n} \text{Basket Value } (t-1) \times \frac{\text{Short Selling Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trade Date (including) to the relevant Observation Date (including).

"**Basket Value (t-1)**" means $\sum_{i=1}^{N} \text{Reference Price}_i$ which is published one Calculation Date prior to the calendar day (t)) x Quantity of the Basket Component$_i$.**]]**

"**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$_i$.

"**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$_i$)**" means, with respect to the Basket Component$_i$, the Weighting$_i$ as specified in § **[●]** of the Product and Underlying Data.**]**

§ 2

Interest[, Additional Amount]

[(1)**]** *Interest*: The Securities do not bear interest.

[*In the case of Securities with* ***Additional Unconditional Amount****, the following applies:*

(**[●]**) *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 by payment of the Redemption Amount.

Payment of the Redemption Amount shall be made on the **[[**fifth**][●]** Banking Day immediately following the**] [**respective Redemption Date or Call Date**] [**or**] [**Final Payment Date**] [**as the case may be,**]** pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: With respect to the **[**respective Redemption Date**[**,**][**or**]** Call Date**] [**or the**] [**Final Payment Date**] [**and the corresponding Redemption Observation Date**]**, the**][**The**]** Redemption Amount corresponds to an amount in the Specified Currency which will be determined by the Calculation Agent as follows:

[*In the case of* ***Option 1****, the following applies:*

Redemption Amount = Relevant Basket Value x Ratio**]**

[*In the case of* ***Option 2****, the following applies:*

Redemption Amount = (Relevant Basket Value x Participation Factor Current **[**– Quanto Fee Adjustment**] [**– Management Fee Adjustment**] [**– Short Selling Fee Adjustment**] [**– Index Calculation Fee Adjustment**]**) x Ratio

However, the Redemption Amount will not be lower than zero (0).**]]**

Hybrid Securities

Hybrid Express Securities

Hybrid Cash Collect Securities

Hybrid Reverse Convertible Securities

[§ 1

Definitions

[*In the case of Securities with* ***Additional Conditional Amount (Cliquet)****, the following applies:*

"**Additional Conditional Amount (*Cliquet*) (m)**" means, with respect to an Additional Conditional Amount Payment Date (m) the Additional Conditional Amount (*Cliquet*) (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Conditional Amount Payment Date (*Cliquet*) (m)**" means, with respect to an Additional Conditional Amount Observation Date (*Cliquet*) (m), the **[**respective**]** Additional Conditional Amount Payment Date (*Cliquet)* (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*Cliquet*)**" means, with respect to Underlying B and an Additional Conditional Amount Observation Date (*Cliquet*) (m), that the respective R_B (m) is equal to or higher than the **[**corresponding**]** R_B (m-1).**]**

[*In the case of Securities with* ***Additional Conditional Amount (Coupon)****, the following applies:*

"**Additional Conditional Amount (*Coupon*) (m)**" means the **[**respective**]** Additional Conditional Amount (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Coupon*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*Coupon*)**" means, with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m), that R_B (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m).

["**Additional Conditional Amount Payment Factor (*Coupon*) (m)**" means**[**, with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m),**]** the **[**respective**]** Additional Conditional Amount Payment Factor (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

"**Additional Conditional Amount Payment Level (*Coupon*) (m)**" means**[**, with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m),**]** the **[**respective**] [**Additional Conditional Amount Payment Level (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*Coupon*) (m) multiplied by R_B (initial).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Memory)****, the following applies:*

"**Additional Conditional Amount (*Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount (*Memory*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Date (*Memory)* (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*Memory*)**" means that R_B (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*Memory*) (m).

["**Additional Conditional Amount Payment Factor (*Memory*) (m)**" means the **[**respective**]** Additional Conditional Amount Payment Factor (*Memory*) (m) as specified in § 1 of the Product

and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

"**Additional Conditional Amount Payment Level (*Memory*) (m)**" means the **[**respective**] [**Additional Conditional Amount Payment Level (*Memory*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*Memory*) (m) multiplied by R_B (initial).**]]**

[*In the case of Securities with **Additional Conditional Amount (Performance)**, the following applies:*

"**Additional Conditional Amount (*Performance*) (m)**" means, with respect to an Additional Conditional Amount Payment Date (m) the Additional Conditional Amount (*Performance*) (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Conditional Amount Payment Date (*Performance*) (m)**" means, with respect to an Additional Conditional Amount Observation Date (*Performance*) (m), the **[**respective**]** Additional Conditional Amount Payment Date (*Performance)* (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*Performance*)**" means, with respect to Underlying B and an Additional Conditional Amount Observation Date (*Performance*) (m), that the respective R_B (m) is equal to or higher than the **[**corresponding**]** Additional Conditional Amount Payment Level (*Performance*) (m).

["**Additional Conditional Amount Payment Factor (*Performance*) (m)**" means, with respect to an Additional Conditional Amount Observation Date (*Performance*) (m), the **[**corresponding**]** Additional Conditional Amount Payment Factor (*Performance*) (m) as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

"**Additional Conditional Amount Payment Level (*Performance*) (m)**" means, with respect to an Additional Conditional Amount Observation Date (*Performance*) (m), the **[**corresponding**] [**Additional Conditional Amount Payment Level (*Performance*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*Performance*) (m) multiplied by R_B (initial).**]]**

[*In the case of Securities with **Additional Unconditional Amount**, the following applies:*

"**Additional Unconditional Amount (l)**" means the **[**respective**]** Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount Payment Date (l)**" means the **[**respective**]** Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.**]**

["**Adjustment Event**" means **[**with respect to the Financial Index each Index Adjustment Event**] [**and**] [**with respect to the Inflation Index each Inflation Adjustment Event**] [**and**] [**with respect to the Share Underlying each Share Adjustment Event**].]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the real time gross settlement system operated by the Eurosystem (or any successor provider of that system) ("**T2**")**] [**is**] [**are**]** open for business **[**and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Barrier**" means **[**the Barrier as specified in § 1 of the Product and Underlying Data**] [**Barrier Level x R_A (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 A as published by the **[**respective Relevant Exchange**] [**Index Sponsor or Index Calculation Agent**]** 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 respective Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.**]]**

[*In the case of Securities with* ***Daily Barrier Observation****, the following applies:*

"**Barrier Event**" means that any Reference Price of the Underlying A during the Barrier Observation Period is **[**equal to or**]** lower than the Barrier.**]**

[*In the case of Securities with* ***Date-related Barrier Observation****, the following applies:*

"**Barrier Event**" means that R_A (b) is **[**equal to or**]** lower than the Barrier.**]**

[*In the case of Securities with* ***Final Barrier Observation****, the following applies:*

"**Barrier Event**" means that R_A (final) is **[**equal to or**]** lower than the Barrier.**]**

["**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data. **[[**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* ***Best-in Reference Price Observation****, the following applies:*

"**Best-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).**]**

[*In the case of Securities with* ***Best-out Reference Price Observation****, the following applies:*

"**Best-out Period**" means **[***Insert relevant day(s)***]** between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Amount**" means **[**the Calculation Amount as specified in § 1 of the Product and Underlying Data.**] [**the Nominal Amount of the Securities.**]**

"**Calculation Date**" means**[**:**]**

[(a) with respect to the Financial Index, Index Calculation Date; **[**and**]]**

[([●]) with respect to the Inflation Index, Inflation Calculation Date; **[**and**]]**

[([●]) with respect to the Share Underlying,**]** Share Calculation Date**]**.

"**Call Event**" means **[**with respect to the Financial Index each Index Call Event**] [**and**] [**with respect to the Inflation Index each Inflation Call Event**] [**and**] [**with respect to the Share Underlying each Share Call Event**] [**,**] [**and**] [**Change in Law**] [**and**] [**Hedging Disruption**]**.

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

[(a)**]** the holding, acquisition or sale of an Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

Whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

"**Clearance System**" means, with respect to the Financial Index, the Index Clearance System and, with respect to the Share Underlying, the Share Clearance System.

["**Clearance System Business Day**" means**[**, with respect to a Clearance System,**]** any day (other than a Saturday or Sunday) on which the **[**respective**]** Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[[**Clearstream Banking AG, Frankfurt**] [**Clearstream Europe AG**]**, Mergenthalerallee 61, 65760 Eschborn ("**[CBF] [CEU]**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***Insert name and address of other Clearing System(s)***]**.

["**Determining Futures Exchange**" means**[**, with respect to **[**the Financial Index**] [**and**] [**the Share Underlying**]** the futures exchange, on which derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – its components**]** (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the Determining Futures Exchange in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.**]**

["**Early Payment Date (k)**" means with respect to an Early Redemption Observation Date (k) the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Early Redemption Amount (k)**" means with respect to an Early Redemption Observation Date (k) the Early Redemption Amount (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Early Redemption Event (k)**" means with respect to an Early Redemption Observation Date (k) that R_A (k) is **[**equal to or**]** higher than the **[**respective**]** Early Redemption Level (k).**]**

["**Early Redemption Factor (k)**" means with respect to an Early Redemption Observation Date (k) the Early Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.**] [[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Early Redemption Level (k)**" means with respect to an Early Redemption Observation Date (k) the **[**Early Redemption Level (k) as specified in § 1 of the Product and Underlying Data**] [**Early Redemption Factor (k) x R_A (initial)**].]**

["**Expiry Date [*(Data di Scadenza)*]**]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**Factor (m)**" means the Factor (m) as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

["**Final Redemption Amount**" means the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Final Redemption Event**" means that R_A (final) is equal to or higher than the Final Redemption Level.**]**

["**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_A (initial)**].]**

["**Financial Index**" means the Financial Index as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Continuous Barrier Observation****, the following applies:*

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Worst-out Period**" means the First Day of the Worst-out Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Fixed Interest Rate**" means the Fixed Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or

(b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable

judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Index Adjustment Event**" means with respect to the Financial Index each of the following events:

(a) an Index Replacement Event occurs;

(b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Financial Index; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Index Calculation Agent**" means, with respect to the Financial Index, the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.**]**

["**Index Calculation Date**" means, with respect to the Financial Index, each day on which the Reference Price$_{Index}$ is normally published by the Index Sponsor or the Index Calculation Agent, as the case may be.**]**

["**Index Call Event**" means with respect to the Financial Index **[**each of the following events:**] [**that**]**

[(a)**]** an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][**;

(b) the respective Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**][**;**]]**

[*In the case of a **Fund Index** as Underlying, the following applies:*

(**[●]**) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(**[●]**) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]]**

["**Index Clearance System**" means, with respect to the Financial Index, the principal domestic clearance system customarily used for settling trades with respect to the components of the Financial Index; 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

[*In the case of a **Fund Index** as Underlying, the following applies:*

"**Index Constituent Fund**" means a fund that is a constituent of the Financial Index.**]**

["**Index Market Disruption Event**" means with respect to the Financial Index each of the following events:

(a) the failure of the Relevant Exchange **[**or the Determining Futures Exchange**]** to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading for one or more of the components of the Financial Index on the Relevant Exchange **[**or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions.

(c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the **[**securities**] [**components**]** of the Financial Index on the Relevant Exchange **[**or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange**]** during regular trading hours;

(d) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day;

(e) the suspension of, or failure, or the non-publication of the calculation of the Financial Index as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[*In the case of a **Fund Index** as Underlying, the following applies:*

(f) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;

to the extent that such Index Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Index Replacement Event**" means with respect to the Financial Index each of the following events:

(a) changes in the relevant index concept or the calculation of the Financial Index, that result in a new relevant index concept or calculation of the Financial Index being no longer economically equivalent to the original relevant index concept or the original calculation of the Financial Index; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian*

law, insert: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the calculation or publication of the Financial Index is indefinitely or permanently discontinued, or replaced by another index;

(c) the calculation or publication of the Financial Index no longer occurs in the Underlying Currency;

(d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Financial Index as basis for the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions; this also applies to the termination of the license to use the Financial Index due to an unacceptable increase in license fees.**]**

["**Index Sponsor**" means**[**, with respect to the Inflation Index, the Index Sponsor$_{Inflation}$**] [**and**] [**, with respect to the Financial Index, the Index Sponsor$_{Index}$**].]**

["**Index Sponsor$_{Index}$**" means, with respect to the Financial Index, the Index Sponsor$_{Index}$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Sponsor$_{Inflation}$**" means, with respect to the Inflation Index, the Index Sponsor$_{Inflation}$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Currency**" means the Index Currency as specified in § 2 of the Product and Underlying Data.**]**

["**Inflation Adjustment Event**" means, with respect to the Inflation Index, **[**each of the following events:**] [**that**]**

[(a)**]** an Inflation Replacement Event occurs**[**;**]**

[(b) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Inflation Index; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]].]**

["**Inflation Calculation Date**" means with respect to the Inflation Index, each day **[**on which the Reference Price$_{Inflation}$ is **[**normally**]** published by or on behalf of the Index Sponsor$_{Inflation}$**] [**as scheduled by the Index Sponsor$_{Inflation}$**].]**

["**Inflation Call Event**" means, with respect to the Inflation Index, each of the following events:

(a) an Inflation Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][**;**]**

[(**[●]**) the Determining Futures Exchange terminates the Underlying Linked Derivatives early**].]**

["**Inflation Index**" means the Inflation Index as specified in § 1 of the Product and Underlying Data.**]**

["**Inflation Index Replacement Event**" means, with respect to the Inflation Index, each of the following events:

(a) changes in the relevant methodology or the calculation of the Inflation Index, that result in a new calculation of the methodology or calculation of the Inflation Index being no longer economically equivalent to the original methodology or calculation of the Inflation Index; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(b) the calculation or publication of the Inflation Index is indefinitely or permanently discontinued, or replaced by another index;

[(c) the Inflation Index has been or will be rebased;**]**

[([**●**]) the level of the Underlying has not been published or announced for two consecutive months or the respective Index Sponsor announces that it will no longer continue to publish or announce the level of the Inflation Index;**]**

([**●**]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Inflation Index as basis for the calculations or, respectively, specifications described in these Terms and Conditions**[**; this also applies to the termination of the license to use the Inflation Index due to an unacceptable increase in license fees**].]**

["**Inflation Market Disruption Event**" means, with respect to the Inflation Index, that a Reference Price$_{Inflation}$ which is relevant for any calculation or specification under the Securities has not been published or announced by or on behalf of the Index Sponsor by the **[**relevant Observation Date**] [[**fifth**] [***insert number***]** Banking Day preceding the relevant Additional Conditional Amount Payment Date (m)**].]**

["**Inflation Rate**" means, with respect to an Interest Period, the Inflation Rate as calculated or, respectively, specified by the Calculation Agent pursuant to § 2 (3) of the Special Conditions.**]**

["**Interest Amount**" means, with respect to an Interest Payment Date, the Interest Amount as specified in § 2 (4) of the Special Conditions.**]**

["**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.**]**

["**Interest Determination Date**" means, with respect to an Interest Period, **[**the fifth (5th) Banking Day**] [●]** prior to the respective Interest Payment Date.**] [[**the**] [**each**]** Interest Determination 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**" means **[***Insert date and month***]** of each year.**]**

["**Interest Payment Date**" means **[**the**] [**each**]** Interest Payment Date as specified in § 1 of the Product and Underlying Data. **[[**The**]** Interest Payment Date**[**s**] [**is**] [**are**]** subject to postponements pursuant to the Terms and Conditions**].]**

[*In the case of* ***Act/Act (ICMA)****, the following applies*:

"**Interest Period**" means each period from an Interest Payment Date (including) to the immediately following Interest Payment Date (excluding).**]**

["**Interest Period**" means the **[**respective**]** period from the Interest Commencement Date (including) to the **[**first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the**]** Interest End Date (excluding).**][**first Interest Determination Date (excluding) and from each Interest Determination Date (including) to the respective following Interest Determination Date (excluding).**]]**

["**Interest Period**" means, with respect to an Interest Payment Date, the period from the immediately preceding Interest Payment Date (including) to the respective Interest Payment Date (excluding). The Interest Period with respect to the first Interest Payment Date shall begin on the Interest Commencement Date (including) and the Interest Period with respect to the last Interest Payment Date shall end on the Interest End Date (excluding).**]**

["**Interest Rate**" means**[**, with respect to an Interest Period,**]** the **[**respective**]** Interest Rate as calculated or, respectively, specified by the Calculation Agent pursuant to § 2 (2) of the Special Conditions.**]**

["**Interest Rate Threshold**" means the Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Continuous Barrier Observation****, the following applies:*

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Best-in Reference Price Observation****, the following applies:*

"**Last Day of the Best-in Period**" means the Last Day of the Best-in Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Worst-in Reference Price Observation****, the following applies:*

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.**]**

["**Lock-in Event**" means with respect to a Lock-in Observation Date (j) that R_B (j) is **[**equal to or**]** higher than the Lock-in Level (j).**]**

["**Lock-in Factor (j)**" means with respect to a Lock-in Observation Date (j) the Lock-in Factor (j) as specified in § 1 of the Product and Underlying Data.**]**

["**Lock-in Level (j)**" means **[**the Lock-in Level (j) as specified in § 1 of the Product and Underlying Data**] [[**respective**]** Lock-in Factor (j) x R_B (initial)**]**.**]**

["**Market Disruption Event**" means**[**, with respect to the Financial Index, Index Market Disruption Event**] [**and**] [**, with respect to the Inflation Index, Inflation Market Disruption Event**] [**and**] [**, with respect to the Share Underlying, Share Market Disruption Event**]**.**]**

["**Maximum Additional Conditional Amount (*Cliquet*) (m)**" means the Maximum Additional Conditional Amount (*Cliquet*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Additional Conditional Amount (*Performance*) (m)**" means the Maximum Additional Conditional Amount (*Performance*) (m) as specified in § 1 of the Product and Underlying Data.**]**

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

["**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Additional Conditional Amount (*Cliquet*) (m)**" means the Minimum Additional Conditional Amount (*Cliquet*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Additional Conditional Amount (*Performance*) (m)**" means the Minimum Additional Conditional Amount (*Performance*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of a **Fund Index** as Underlying, the following applies:*

"**NAV**" means the official net asset value (the "**Net Asset Value**") for a share of an Index Constituent Fund as published by or on behalf of that fund.**]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Observation Date**" means each of the following Observation Dates:

[*In the case of Securities with **Additional Conditional Amount (Cliquet)**, the following applies:*

"**Additional Conditional Amount Observation Date (*Cliquet*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Cliquet*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*Cliquet*) (m) is not a Calculation Date for the Underlying B, the immediately following day, which is a Calculation Date for the Underlying B shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Cliquet*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Cliquet*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with **Additional Conditional Amount (Coupon)**, the following applies:*

"**Additional Conditional Amount Observation Date (*Coupon*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*Coupon*) (m) is not a Calculation Date for the Underlying B, the immediately following day, which is a Calculation Date for the Underlying B shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Coupon*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Coupon*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with **Additional Conditional Amount (Memory)**, the following applies:*

"**Additional Conditional Amount Observation Date (*Memory*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Memory*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*Memory*) (m) is not a Calculation Date for the Underlying B, the immediately following day, which is a Calculation Date for the Underlying B shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Memory*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Memory*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with **Additional Conditional Amount (Performance)**, the following applies:*

"**Additional Conditional Amount Observation Date (*Cliquet*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Cliquet*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*Cliquet*) (m) is not a Calculation Date for the Underlying B, the immediately following day, which is a Calculation Date for the Underlying B shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Cliquet*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Cliquet*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

"**Additional Conditional Amount Observation Date (*Performance*) (m)**" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Performance*) (m) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Additional Conditional Amount Observation Date (*Performance*) (m) is not a Calculation Date for the Underlying B, the immediately following day, which is a Calculation Date for the Underlying B shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Performance*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Performance*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["**Barrier Observation Date (b)**" means **[**each of**]** the Barrier Observation Date**[**s**]** (b) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Barrier Observation Date (b) is not a Calculation Date for the Underlying A, the immediately following day, which is a Calculation Date for the Underlying A shall be the **[**respective**]** Barrier Observation Date (b).**]**

["**Early Redemption Observation Date (k)**" means **[**each of**]** the Early Redemption Observation Date**[**s**]** (k) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Early Redemption Observation Date (k) is not a Calculation Date for the Underlying A, the immediately following day, which is a Calculation Date for the Underlying A shall be the **[**respective**]** Early Redemption Observation Date (k). The **[**respective**]** Early Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["**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 for the Underlying A, the immediately following day, which is a Calculation Date for the Underlying A shall be the **[**respective**]** Final Observation Date. **[[**The**] [**If the last Final Observation Date is not a Calculation Date for the Underlying A, the**]** Final Payment Date shall be postponed accordingly.**]** Interest shall not be payable due to such postponement.**]**

["**Initial Observation Date**" means **[**each of**]** the Initial Observation Date**[**s**]** as specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Initial Observation Date is not a Calculation Date **[**for the respective Underlying**]**, the immediately following day, which is a Calculation Date **[**for the respective Underlying**]** shall be the **[**respective**]** Initial Observation Date **[**for the respective Underlying**].]**

["**Lock-in Observation Date (j)**" means **[**each of**]** the Lock-in Observation Date**[**s**]** (j) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Lock-in Observation Date (j) is not a Calculation Date for the Underlying B, the immediately following day, which is a Calculation Date for the Underlying B shall be the **[**respective**]** Lock-in Observation Date (j). **[**The **[**respective**]** Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["**Participation Factor (m)**" means the Participation Factor (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Cliquet)****, the following applies:*

"**Performance of the Underlying B (*Cliquet*) (m)**" means, with respect to the Underlying B, the quotient of R_B (m) as the numerator and R_B (m-1) as the denominator.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Performance)****, the following applies:*

"**Performance of the Underlying B (*Performance*) (m)**" means, with respect to the Underlying B, the quotient of R_B (m) as the numerator and R_B (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* ***Date-related Barrier Observation****, the following applies:*

"**R_A (b)**" means, with respect to the Underlying A and a Barrier Observation Date, the Reference Price on the respective Barrier Observation Date (b).**]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying A*** *and with* ***Final Reference Price Observation****, the following applies:*

"**R_A (final)**" means, with respect to the Underlying A, the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with an* ***Inflation Index*** *as* ***Underlying A*** *and with* ***Final Reference Price Observation****, the following applies:*

"**R_A (final)**" means, with respect to the Underlying A, the Reference Price for the Reference Month (final).**]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying A*** *and with* ***Final Average Reference Price Observation****, the following applies:*

"**R_A (final)**" means, with respect to the Underlying A, the equally weighted average (arithmetic average) of the Reference Prices on the Final Observation Dates.**]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying A*** *and with* **[*Best*] [*Worst*]-*out Observation****, the following applies:*

"**R_A (final)**" means, with respect to the Underlying A, the **[**highest**] [**lowest**]** Reference Price on **[**each of the Final Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]**-out Period (including) and the Final Observation Date (including).**]]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying A*** *and with* ***Initial Reference Price Specification****, the following applies:*

"**R_A (initial)**" means R_A (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying A*** *and with* ***Initial Reference Price Observation****, the following applies:*

"**R_A (initial)**" means, with respect to the Underlying A, the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with an* ***Inflation Index*** *as* ***Underlying A*** *and with* ***Initial Reference Price Observation****, the following applies:*

"**R_A (initial)**" means, with respect to the Underlying A, the Reference Price for the Reference Month (initial).**]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying A*** *and with* ***Initial Average Reference Price Observation****, the following applies:*

"**R_A (initial)**" means, with respect to the Underlying A, the equally weighted average (arithmetic average) of the Reference Prices on the Initial Observation Dates.**]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying A*** *and with* **[*Best*] [*Worst*]-*in Observation****, the following applies:*

"**R_A (initial)**" means, with respect to the Underlying A, the **[**lowest**] [**highest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including)**].]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying A*** *and with* ***Reference Price Observation (k)****, the following applies:*

"**R_A (k)**" means, with respect to the Underlying A, the Reference Price on the respective Early Redemption Observation Date (k).**]**

[*In the case of Securities with an* ***Inflation Index*** *as* ***Underlying A*** *and with* ***Reference Price Observation (k)****, the following applies:*

"**R_A (k)**" means, with respect to the Underlying A, the Reference Price for the Reference Month (k).**]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying B*** *and with* ***Initial Reference Price Specification****, the following applies:*

"**R_B (initial)**" means R_B (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying B*** *and with* ***Initial Reference Price Observation****, the following applies:*

"**R_B (initial)**" means, with respect to the Underlying B, the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with an* ***Inflation Index*** *as* ***Underlying B*** *and with* ***Initial Reference Price Observation****, the following applies:*

"**R_B (initial)**" means, with respect to the Underlying B, the Reference Price for the Reference Month (initial).**]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying B*** *and with* ***Initial Average Reference Price Observation****, the following applies:*

"**R_B (initial)**" means, with respect to the Underlying B, the equally weighted average (arithmetic average) of the Reference Prices on the Initial Observation Dates.**]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying B*** *and with* **[*Best*] [*Worst*]-*in Observation****, the following applies:*

"**R_B (initial)**" means, with respect to the Underlying B, the **[**lowest**] [**highest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)*****]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including)**].]**

[*In the case of Securities with* ***Lock-in Feature****, the following applies:*

"**R_B (j)**" means, with respect to the Underlying B, the Reference Price on the respective Lock-in Observation Date (j).**]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying B*** *and with* ***Reference Price Observation (m)****, the following applies:*

"**R_B (m)**" means, with respect to the Underlying B, the Reference Price on the respective Additional Conditional Amount Observation Date (m).**]**

[*In the case of Securities with an* ***Inflation Index*** *as* ***Underlying B*** *and with* ***Reference Price Observation (m)****, the following applies:*

"**R_B (m)**" means, with respect to the Underlying B, the Reference Price for the Reference Month (m).**]**

[*In the case of Securities with a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying A****, the following applies:*

"**R_B (m-1)**" means, with respect to the Underlying B and an Additional Conditional Amount Observation Date (*Cliquet*) (m), the Reference Price on the Additional Conditional Amount Observation Date (*Cliquet*) (m) immediately preceding that Additional Conditional Amount Observation Date (*Cliquet*) (m). For R_B (m) (where m = 1), R_B (m-1) is equal to R_B (initial).**]**

[*In the case of Securities with an* ***Inflation Index*** *as* ***Underlying A****, the following applies:*

"**R_B (m-1)**" means, with respect to the Underlying B and a Reference Month (m), the Reference Price for the Reference Month (m) immediately preceding that Reference Month (m). For R_B (m) (where m = 1), R_B (m-1) is equal to R_B (initial).**]**

["**Record Date (l)**" means the Record Date (l) as specified in § 1 of the Product and Underlying Data. On the Record Date (l) the Clearing System determines the payment of the **[**respective**]** Additional Unconditional Amount (l) vis-à-vis the Security Holders.**]**

["**Record Date (*Cliquet*) (m)**" means the Record Date (*Cliquet*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Cliquet*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Cliquet*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Coupon*) (m)**" means the Record Date (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Coupon*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Coupon*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Memory*) (m)**" means the Record Date (*Memory*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Memory*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Memory*) (m) vis-à-vis the Security Holders.**]**

["**Record Date (*Performance*) (m)**" means the Record Date (*Performance*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Performance*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Performance*) (m) vis-à-vis the Security Holders.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Month**" means, with respect to the Inflation Index, **[**the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced**] [**the Reference Month as specified in § 1 of the Product and Underlying Data**].]**

["**Reference Month (final)**" means, with respect to the Inflation Index, **[**the Reference Month immediately preceding the Final Observation Date**] [**the Reference Month (final) as specified in § 1 of the Product and Underlying Data**].]**

["**Reference Month (initial)**" means, with respect to the Inflation Index, **[**the Reference Month immediately preceding the Initial Observation Date**] [**the Reference Month (initial) as specified in § 1 of the Product and Underlying Data**].]**

["**Reference Month (k)**" means, with respect to the Inflation Index **[**and the Additional Conditional Amount Observation Date (k)**]**, **[**the Reference Month immediately preceding the Additional Conditional Amount Observation Date (k)**] [**the Reference Month (k) as specified in § 1 of the Product and Underlying Data**].]**

["**Reference Month (m)**" means, with respect to the Inflation Index **[**and the Additional Conditional Amount Observation Date (m)**]**, **[**the Reference Month immediately preceding the Additional Conditional Amount Observation Date (m)**] [**the Reference Month (m) as specified in § 1 of the Product and Underlying Data**].]**

["**Reference Price**" means**[**, with respect to the Inflation Index, the Reference Price$_{Inflation}$**] [**and**] [**,with respect to the Financial Index, the Reference Price$_{Index}$**] [**and**] [**,with respect to the Share Underlying, the Reference Price$_{Share}$**].]**

["**Reference Price$_{Index}$**" means, with respect to the Financial Index, the Reference Price$_{Index}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Reference Price$_{Inflation}$**" means, with respect to the Inflation Index, the **[**monthly**]** level of the Inflation Index **[**with its base in **[**1996**] [**2005**] [**2015**] [●]] [**(revised)**] [**(unrevised)**]** as published by the Index Sponsor.**]**

["**Reference Price$_{Share}$**" means, with respect to the Share Underlying, the Reference Price$_{Share}$ as specified in § 1 of the Product and Underlying Data.**]**

"**Registered Benchmark Administrator**" means with respect to the Financial Index that the Financial Index is administered by an administrator who is registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**") as specified in § **[●]** of the Product and Underlying Data.

"**Relevant Exchange**" means **[**with respect to the Share Underlying the Relevant Exchange as specified in § 2 of the Product and Underlying Data**] [**and**] [**with respect to the Financial Index the exchange, on which the components of the Financial Index are traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in

good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**] [**by notice pursuant to § 6 of the General Conditions**]** in accordance with their liquidity.**]**

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the Underlying **[**or, respectively, its components**]** at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying **[**or, respectively, its components**]** (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the Relevant Exchange in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.

["**Related Bond**" means, with respect to the Inflation Index, the Related Bond as specified in § 2 of the Product and Underlying Data.**]**

["**Security Holder**" means the holder of a Security.**]**

["**Settlement Cycle**" means**[**, with respect to **[**the Financial Index**] [**and**] [**the Share Underlying**],]** the period of Clearance System Business Days following a transaction on the Relevant Exchange in the **[**respective**]** Underlying **[**or, respectively, its components**]**, during which settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Share Adjustment Event**" means with respect to the Share Underlying each of the following events:

(a) each measure taken by the company that has issued the Underlying or by a third party, which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][**;

(b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;**]**

(**[●]**) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Share Calculation Date**" means each day on which the Reference Price$_{Share}$ is normally published by the respective Relevant Exchange.**]**

["**Share Call Event**" means with respect to the Share Underlying each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**];**

(b) the quotation of the Underlying at the respective Relevant Exchange no longer occurs in the Share Underlying Currency**[;]**

[(c) the spin-off of a business unit to another legally separate entity;**]**

[(**[●]**) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**].]**

["**Share Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the Share 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Share Market Disruption Event**" means, with respect to the Share Underlying, each of the following events:

(a) the failure of the Relevant Exchange **[**or the Determining Futures Exchange**]** to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange **[**or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions;

(c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, **[**or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there**]**;

(d) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day;

to the extent that such Share Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Share Reference Price**" means the Share Reference Price as specified in § 1 of the Product and Underlying Data.**]**

["**Share Underlying**" means the Share Underlying as specified in § 1 of the Product and Underlying Data.**]**

["**Share Underlying Currency**" means the Share Underlying Currency as specified in § 2 of the Product and Underlying Data.**]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Strike**" means, with respect to the Underlying A, the **[**Strike as specified in § 1 of the Product and Underlying Data**] [**Strike Level x R_A (initial)**].]**

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.**]**

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).**]**

"**Underlying**" means both, the Underlying A and the Underlying B.

"**Underlying A**" means the **[**Financial Index**] [**Inflation Index**] [**Share Underlying**]**.

"**Underlying B**" means the **[**Financial Index**] [**Inflation Index**] [**Share Underlying**]**.

["**Underlying Currency**" means, with respect to the Financial Index, the Index Currency, and, with respect to the Share Underlying, the Share Underlying Currency.**]**

"**Website[s] for Notices**" means the Website**[**s**]** for Notices as specified in § 1 of the Product and Underlying Data.

["**Website[s] of the Issuer**" means the Website**[**s**]** of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Worst-in Reference Price Observation****, the following applies:*

"**Worst-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).**]**

[*In the case of Securities with* ***Worst-out Reference Price Observation****, the following applies:*

"**Worst-out Period**" means **[***Insert relevant day(s)***]** between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).**]**

§ 2

Interest[, Additional Amount]

[[(1)**]** *Interest*: The Securities do not bear interest.**]**

(1) *Interest*: The Securities shall bear interest on their Calculation Amount **[**from the Interest Commencement Date (including)**] [**for **[**the**] [**each**]** Interest Period**] [**to the Interest End Date (excluding)**]** at the **[**respective**]** Interest Rate.

[*In the case of Securities with* ***Floating Rate*** *option, the following applies:*

(2) *Interest Rate*: The "**Interest Rate**" **[**with respect to an Interest Period**]** will be calculated by the Calculation Agent in accordance with the following formula:

Interest Rate = Inflation Rate **[**x Factor(m)**] [**+ Spread**] [**- Spread**]]**

[*In the case of Securities with* ***Digital Floating Rate (Cap)*** *option, the following applies:*

(2) *Interest Rate*: The "**Interest Rate**" **[**with respect to an Interest Period**]** is the Interest Rate, as determined by the Calculation Agent in accordance with the following provisions:

- If the Inflation Rate on the corresponding Interest Determination Date is equal to or higher than the Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate.

- If the Inflation Rate on the corresponding Interest Determination Date is lower than the Interest Rate Threshold, then the Interest Rate is the Floating Interest Rate. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

  Floating Interest Rate = Inflation Rate **[**x Factor(m)**] [**+ Spread**] [**- Spread**]]**

[*In the case of Securities with **Digital Floating Rate (Floor)** option, the following applies:*

(2) *Interest Rate*: The "**Interest Rate**" **[**with respect to an Interest Period**]** is the Interest Rate, as determined by the Calculation Agent in accordance with the following provisions:

- If the Inflation Rate on the corresponding Interest Determination Date is higher than the Interest Rate Threshold, then the Interest Rate is the Floating Interest Rate. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

  Floating Interest Rate = Inflation Rate **[**x Factor(m)**] [**+ Spread**] [**- Spread**]**

- If the Inflation Rate on the corresponding Interest Determination Date is equal to or lower than the Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate.**]**

[*In the case of Securities with **Reverse Floating Rate** option, the following applies:*

(2) *Interest Rate*: The "**Interest Rate**" **[**with respect to an Interest Period**]** will be calculated by the Calculation Agent in accordance with the following formula:

Interest Rate = Fixed Interest Rate - Inflation Rate**]**

[*In the case of Securities with **Fixed to Floating Rate** option, the following applies:*

(2) *Interest Rate*: The "**Interest Rate**" **[**with respect to an Interest Period**]** is either the Floating Interest Rate or the Fixed Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

Floating Interest Rate = Inflation Rate **[**x Factor(m)**] [**+ Spread**] [**- Spread**]]]**

[*In the case of Securities with **Reverse Fixed to Floating Rate**, the following applies:*

(2) *Interest Rate*: The "**Interest Rate**" **[**with respect to an Interest Period**]** is either the Floating Interest Rate or the Fixed Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

Floating Interest Rate = Fixed Interest Rate - Inflation Rate**]**

[*In the case of Securities with a **Maximum Interest Rate**, the following applies*:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.**]**

[*In the case of Securities with a **Minimum Interest Rate**, the following applies*:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.**]**

(3) *Inflation Rate*: The "**Inflation Rate**" **[**with respect to an Interest Period**] [**(expressed as percent per annum)**]** will be calculated by the Calculation Agent in accordance with the following formula:

[*In the case of a **YoY Inflation Rate Observation**, the following applies:*

Inflation Rate = R_B (m) / R_B (m – 1) – 1**]**

[*In the case of a **ZC Inflation Rate Observation**, the following applies:*

Inflation Rate = R_B (m) / R_B (initial) – 1**]**

(4) *Interest Amount*: The **[**respective**]** "**Interest Amount**" **[**with respect to an Interest Period**]** will be calculated by multiplying the product of the **[**respective**]** Interest Rate and the Calculation Amount with the Day Count Fraction.

The Interest Amount **[**with respect to an Interest Period**]** shall be due for payment **[**in arrears**]** on the **[**respective**]** Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.

[*In the case of Securities with* ***Additional Conditional Amount (Cliquet)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Cliquet) (m):* If with respect to an Additional Conditional Amount Payment Date (*Cliquet*) (m) an Additional Conditional Amount Payment Event (*Cliquet*) has occurred, the Additional Conditional Amount (*Cliquet*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Cliquet*) (m) pursuant to the provisions of § 6 of the Special Conditions.

The Additional Conditional Amount (*Cliquet*) (m) corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent according to the following formula:

Additional Conditional Amount (*Cliquet*) (m) = Calculation Amount x Participation Factor (m) x Performance of the Underlying B (*Cliquet*) (m)

[*In the case of Securities with a* ***Maximum Additional Conditional Amount (Cliquet) (m)****, the following applies:*

However, the Additional Conditional Amount (*Cliquet*) (m) is not greater than the relevant Maximum Additional Conditional Amount (*Cliquet*) (m).**]**

[*In the case of Securities with a* ***Minimum Additional Conditional Amount (Cliquet) (m)****, the following applies:*

However, the Additional Conditional Amount (*Cliquet*) (m) is not lower than the relevant Minimum Additional Conditional Amount (*Cliquet*) (m).**]]**

If, with respect to an Additional Conditional Amount Payment Date *(Cliquet)* (m), an Additional Conditional Amount Payment Event (*Cliquet*) has not occurred, the respective Additional Conditional Amount (*Cliquet*) (m) will not be paid.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Coupon)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Coupon):* If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has occurred, the respective Additional Conditional Amount (*Coupon*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Coupon*) (m) pursuant to the provisions of § 6 of the Special Conditions.

If with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) has not occurred, the respective Additional Conditional Amount (*Coupon*) (m) will not be paid.

[*In the case of Securities with a* ***Lock-in Feature****, the following applies:*

However, if with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Coupon*) (m) less the sum of all Additional Conditional Amounts (*Coupon*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Coupon*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Coupon*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Coupon*) has occurred. In this case, the Additional Conditional Amount (*Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Coupon*) (m) an Additional Conditional Amount Payment Event (*Coupon*) occurs.**]**

[*In the case of Securities with an* ***Early Automatic Redemption Feature****, the following applies:*

If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount (*Coupon*) (m) will be paid on any Additional Conditional Amount Payment Date (*Coupon*) (m) in relation to any following Additional Conditional

Amount Observation Date (*Coupon*) (m).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Memory)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Memory):* If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has occurred, the respective Additional Conditional Amount (*Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Memory*) (m) pursuant to the provisions of § 6 of the Special Conditions less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m).

If with respect to an Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) has not occurred, the respective Additional Conditional Amount (*Memory*) (m) will not be paid.

[*In the case of Securities with a* ***Lock-in Feature****, the following applies:*

However, if with respect to a Lock-in Observation Date (j) a Lock-in Event occurs, the respective Additional Conditional Amount (*Memory*) (m) less the sum of all Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Memory*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Memory*) has occurred. In this case, the Additional Conditional Amount (*Memory*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Memory*) (m) an Additional Conditional Amount Payment Event (*Memory*) occurs.**]**

[*In the case of Securities with an* ***Early Automatic Redemption Feature****, the following applies:*

If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Conditional Amount (*Memory*) (m) will be paid on any Additional Conditional Amount Payment Date (*Memory*) (m) in relation to any following Additional Conditional Amount Observation Date (*Memory*) (m).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Performance)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Performance) (m):* If with respect to an Additional Conditional Amount Payment Date (*Performance*) (m) an Additional Conditional Amount Payment Event (*Performance*) has occurred, the Additional Conditional Amount (*Performance*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Performance*) (m) pursuant to the provisions of § 6 of the Special Conditions.

The Additional Conditional Amount (*Performance*) (m) corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent according to the following formula:

Additional Conditional Amount (*Performance*) (m) = Calculation Amount x Participation Factor (m) x Performance of the Underlying B (*Performance*) (m)

[*In the case of Securities with a* ***Maximum Additional Conditional Amount (Performance) (m)****, the following applies:*

However, the Additional Conditional Amount (*Performance*) (m) is not greater than the relevant Maximum Additional Conditional Amount (*Performance*) (m).**]**

[*In the case of Securities with a* ***Minimum Additional Conditional Amount (Performance) (m)****, the following applies:*

However, the Additional Conditional Amount (*Performance*) (m) is not lower than the relevant Minimum Additional Conditional Amount (*Performance*) (m).**]]**

If, with respect to an Additional Conditional Amount Payment Date *(Performance)* (m), an Additional Conditional Amount Payment Event (*Performance*) has not occurred, the respective Additional Conditional Amount (*Performance*) (m) will not be paid.**]**

[(**[●]**) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount

for an Interest Period means:

[*In the case of Securities where "**30/360**", "**360/360**" or "**Bond Basis**" pursuant to ISDA 2000 is applicable, the following applies*:

[[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2000, calculated as**]** the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31th of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).**]**

[*In the case of Securities where "**30/360**", "**360/360**" or "**Bond Basis**" pursuant to ISDA 2006 is applicable, the following applies*:

[[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2006, calculated as**]** the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D1 is higher than 29, in which case D2 will be 30.**]**

[*In the case of "**30E/360**" or "**Eurobond Basis**" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

[[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as**]** the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).**]**

[*In the case of "**30E/360**" or "**Eurobond Basis**" in accordance with ISDA 2006, the following applies*:

[[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2006, calculated as**]** the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period unless such number would 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D_2 would be 30.**]**

[*In the case of "**30E/360 (ISDA)**" in accordance with ISDA 2006 (German interest calculation method), the following applies*:

[30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as**]** the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D_1 will be equal to 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of Securities where "**Act/360**" is applicable, the following applies*:

[Act/360, calculated as**]** the actual number of days in the Interest Period divided by 360.**]**

[*In the case of "**Act/365 (Fixed)**", the following applies*:

[Act/365 (Fixed), calculated as**]** the actual number of days in the Interest Period divided by 365.**]**

[*In the case of Securities where "**Act/Act (ISDA)**" is applicable, the following applies*:

[Act/Act (ISDA), calculated as**]** the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).**]]**

[*In the case of **Act/Act (ICMA)**, the following applies:*

(**[●]**) *Day Count Fraction:* "**Day Count Fraction**" for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[(i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,**]** the number of days in the Accrual Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]**

[[(ii) if the Accrual Period is longer than the Interest Period:**]** the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in one year**]**, and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]]**

[([●]) *Notice*: The Calculation Agent will make all specifications and calculations, which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.**]**

[*In the case of Securities with* ***Additional Unconditional Amount****, the following applies:*

([●]) *Additional Unconditional Amount:* The respective Additional Unconditional Amount (l) will be paid **[**moreover**]** on the **[**respective**]** Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.

[If an Early Redemption Event (k) occurs on an Early Redemption Observation Date (k), no more Additional Unconditional Amount (l) will be paid on any following Additional Unconditional Amount Payment Date (l).**]]**

§ 3

Redemption[, Automatic Early Redemption]

[(1)**]** *Redemption*: The Securities shall be redeemed by payment of the Redemption Amount **[**(automatic exercise)**]**.

Payment of the Redemption Amount shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

[*In the case of the* ***Automatic Early Redemption (k)****, the following applies:*

(2) *Automatic Early Redemption*: If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 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:

Hybrid Express Securities:

[*In the case of* ***Hybrid Express Securities****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  [*In the case of* ***Option A1****, the following applies:*

  - If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
  - If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.**]**

  [*In the case of* ***Option A2****, the following applies:*

  The Redemption Amount corresponds to the Maximum Amount.**]**

[*In the case of* ***Option A3****, the following applies:*

The Redemption Amount corresponds to the Calculation Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

[*In the case of* ***Option B1****, the following applies:*

Redemption Amount = Calculation Amount x R_A (final) / Strike

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

[*In the case of* ***Option B2****, the following applies:*

Redemption Amount = Calculation Amount x (Participation Factor x R_A (final) – Strike)

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

Hybrid Cash Collect Securities:

[*In the case of* ***Hybrid Cash Collect Securities****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

[*In the case of* ***Option A1****, the following applies:*

The Redemption Amount corresponds to the Maximum Amount.**]**

[*In the case of* ***Option A2*** *the following applies:*

The Redemption Amount corresponds to the Calculation Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

[*In the case of* ***Option B1****, the following applies:*

Redemption Amount = Calculation Amount x R_A (final) / Strike

[However, the Redemption Amount will not be higher than the **[**Calculation Amount**]** **[**Maximum Amount**].]]**

[*In the case of* ***Option B2****, the following applies:*

Redemption Amount = Calculation Amount x Participation Factor x R_A (final) / Strike

[However, the Redemption Amount will not be higher than the **[**Calculation Amount**]** **[**Maximum Amount**].]]]**

Hybrid Reverse Convertible Securities:

[*In the case of* ***Hybrid Reverse Convertible Securities****, the following applies:*

- If R_A (final) is equal to or higher than the Strike, the Redemption Amount corresponds to the Calculation Amount.
- If R_A (final) is lower than the Strike, the Redemption Amount will be determined as follows:

Redemption Amount = Calculation Amount x R_A (final) / Strike**]**

Hybrid Barrier Reverse Convertible Securities

[*In the case of* ***Barrier Reverse Convertible Securities****, the following applies*:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

Redemption Amount = Calculation Amount x R_A (final) / Strike

[However, the Redemption Amount will not be higher than the Calculation Amount.**]]**

Basket-linked Hybrid Securities

Basket-linked Hybrid Reverse Convertible Securities

[§ 1

Definitions

[*In the case of Securities with* ***Additional Unconditional Amount****, the following applies:*

"**Additional Unconditional Amount (l)**" means the **[**respective**]** Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount Payment Date (l)**" means the **[**respective**]** Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

"**Adjustment Event**" means, with respect to the Basket Component$_i$ each **[**Index**] [**Share**]** Adjustment Event and with respect to the Inflation Index each Inflation Adjustment Event.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the real time gross settlement system operated by the Eurosystem (or any successor provider of that system) ("**T2**")**] [**is**] [**are**]** open for business **[**and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**].**

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

["**Barrier$_i$**" means, with respect to the Basket Component$_i$, **[**the respective Barrier$_i$ as specified in § 1 of the Product and Underlying Data**] [**Barrier Level x K_i (initial)**]**. **[**The respective Barrier$_i$ shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

[*In the case of Securities with* ***Continuous Barrier Observation (long)*** *the following applies:*

"**Barrier Event**" means that, with respect to **[**all**] [**at least one**]** Basket Component**[**s**]**$_i$, any **[**published**]** price of the respective Basket Component$_i$ as published by the **[**Relevant Exchange$_i$**] [**Index Sponsor$_i$ or Index Calculation Agent$_i$**] [**Reference Market$_i$**] [**Fund$_i$ or Management Company$_i$**] [**as published on the Screen Page for the Continuous Observation$_i$**]** with continuous observation during the Barrier Observation Period is **[**equal to or**]** lower than the respective Barrier **[**1**]**$_i$. **[**A published price shall refer to any price officially published by the Relevant Exchange$_i$, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.**]]**

[*In the case of Securities with* ***Daily Barrier Observation****, the following applies:*

"**Barrier Event**" means that any Relevant Performance (b) during the Barrier Observation Period is **[**equal to or**]** lower than the Barrier Level.**]**

[*In the case of Securities with* ***Date-related Barrier Observation****, the following applies:*

"**Barrier Event**" means that the Relevant Performance (b) on the respective Barrier Observation Date (b) is **[**equal to or**]** lower than the Barrier Level.**]**

[*In the case of Securities with* ***Final Barrier Observation****, the following applies:*

"**Barrier Event**" means that the Relevant Performance (final) is **[**equal to or**]** lower than the Barrier Level.**]**

["**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

"**Basket Component$_i$**" means the respective **[**share**] [**financial index**]** as specified in § **[**1**] [**2**]** of

the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Amount**" means **[**the Calculation Amount as specified in § 1 of the Product and Underlying Data.**] [**the Nominal Amount of the Securities.**]**

"**Calculation Date**" means, with respect to the Inflation Index, Inflation Calculation Date and, with respect to a Basket Component$_i$, **[**Index**] [**Share**]** Calculation Date.

"**Call Event**" means, with respect to a Basket Component$_i$ each **[**Index**] [**Share**]** Call Event **[,] [**and**]**, with respect to the Inflation Index, each Inflation Call Event **[,] [**and**] [**Change in Law**] [**and**] [**Hedging Disruption**]**.

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

[(a)**]** the holding, acquisition or sale of the 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)**]**.

Whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

"**Clearance System**" means, with respect to a Basket Component$_i$, the principal domestic clearance system customarily used for settling **[**trades **[**with respect to**] [**the components 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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

"**Clearance System Business Day**" means, with respect to a Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.

"**Clearing System**" means **[[**Clearstream Banking AG, Frankfurt**] [**Clearstream Europe AG**]**, Mergenthalerallee 61, 65760 Eschborn ("**[CBF] [CEU]**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***Insert name and address of other Clearing System(s)***]**.

"**Currency of the Basket Component$_i$**" means, with respect to the Basket Component$_i$, the Currency of the Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

["**Determining Futures Exchange$_i$**" means, with respect to the Basket Component$_i$, 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**] [**or derivatives on the index referenced by the respective Basket Component$_i$**] [**or derivatives on **[●]]** (the "**Underlying Linked Derivatives of the respective Basket Component$_i$**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange$_i$, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component$_i$ 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 futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component$_i$ (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the Determining Futures Exchange$_i$ in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.**]**

["**Expiry Date [(*Data di Scadenza*)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**Factor (m)**" means the Factor (m) as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

["**Financial Index**" means the Financial Index as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* **[*Best*][*Worst*]*-out Observation***, *the following applies:*

"**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Fixed Interest Rate**" means the Fixed Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable

judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

["**Index Adjustment Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) an Index Replacement Event occurs;

(**[●]**) any event which is economically equivalent to **[**one of the above-mentioned events**] [**the above mentioned event**]** 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]]**

["**Index Calculation Agent$_i$**" means, with respect to the Basket Component$_i$, the Index Calculation Agent$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Index Calculation Date**" means**[**,with respect to a Basket Component$_i$,**]** each day on which the Reference Price$_i$ is normally published by the Index Sponsor$_i$ or the Index Calculation Agent$_i$, as the case may be.**]**

["**Index Call Event**" means, with respect to a Basket Component$_i$, each of the following events:

[(a)**]** an Index Replacement Event has occurred and no suitable Replacement Basket Component$_i$ is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

[(b) the **[**respective**]** Determining Futures Exchange$_i$ terminates the there traded Underlying Linked Derivatives of the respective Basket Component$_i$ early.**]**

["**Index Market Disruption Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) the failure of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading for one or more of the **[**securities**] [**components**]** of the Basket Component$_i$ on the respective Relevant Exchange$_i$ **[**or the trading of the Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$**]** during its regular trading sessions.

(c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the **[**securities**] [**components**]** of the Basket Component$_i$ on the respective Relevant Exchange$_i$ **[**or to enter into transactions in or obtain market prices for Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange**]** during regular trading hours;

(d) an early closing of trading by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day;

(e) 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$_i$ or the respective Index Calculation Agent$_i$.**]**

["**Index Replacement Event**" means, with respect to a Basket Component$_i$, each of the following events:

(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**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the calculation or publication of the Basket Component$_i$ is indefinitely or permanently discontinued, or replaced by another index;

(c) the calculation or publication of the Basket Component$_i$ no longer occurs in the respective Currency of the Basket Component$_i$;

(d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Basket Component$_i$ as basis for the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions; this also applies to the termination of the license to use the Basket Component$_i$ due to an unacceptable increase in license fees.**]**

"**Index Sponsor**" means, **[**with respect to a Basket Component$_i$, the Index Sponsor$_i$ and,**]** with respect to the Inflation Index, the Index Sponsor$_{Inflation}$.

["**Index Sponsor$_i$** " means, with respect to a Basket Component$_i$, the Index Sponsor$_i$ as specified in § 2 of the Product and Underlying Data.**]**

"**Index Sponsor$_{Inflation}$**" means, with respect to the Inflation Index, the Index Sponsor$_{Inflation}$ as specified in § 2 of the Product and Underlying Data.

"**Inflation Adjustment Event**" means, with respect to the Inflation Index, **[**each of the following events:**] [**that**]**

[(a)**]** an Inflation Replacement Event occurs**[**;**]**

[(b) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Inflation Index; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]].]**

"**Inflation Calculation Date**" means with respect to the Inflation Index, each day **[**on which the Reference Price$_{Inflation}$ is **[**normally**]** published by or on behalf of the Index Sponsor$_{Inflation}$**] [**as scheduled by the Index Sponsor$_{Inflation}$**]**.

"**Inflation Call Event**" means, with respect to the Inflation Index**[**, each of the following events:**]**

(a) an Inflation Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**][;]**

[([●]) the Determining Futures Exchange terminates the Underlying Linked Derivatives early**]**.

"**Inflation Index**" means the Inflation Index as specified in § 1 of the Product and Underlying Data.

"**Inflation Index Replacement Event**" means, with respect to the Inflation Index, each of the following events:

(a) changes in the relevant methodology or the calculation of the Inflation Index, that result in a new calculation of the methodology or calculation of the Inflation Index being no longer economically equivalent to the original methodology or calculation of the Inflation Index; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the calculation or publication of the Inflation Index is indefinitely or permanently discontinued, or replaced by another index;

[(c) the Inflation Index has been or will be rebased;**]**

[([●]) the level of the Underlying has not been published or announced for two consecutive months or the respective Index Sponsor announces that it will no longer continue to publish or announce the level of the Inflation Index;**]**

([●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Inflation Index as basis for the calculations or, respectively, specifications described in these Terms and Conditions**[**; this also applies to the termination of the license to use the Inflation Index due to an unacceptable increase in license fees**]**.

"**Inflation Market Disruption Event**" means, with respect to the Inflation Index, that a Reference Price$_{Inflation}$ which is relevant for any calculation or specification under the Securities has not been published or announced by or on behalf of the Index Sponsor$_{Inflation}$ by the **[**relevant **[**Observation Date**] [**Interest Determination Date**]]**.

["**Inflation Rate**" means, with respect to an Interest Period, the Inflation Rate as calculated or, respectively, specified by the Calculation Agent pursuant to § 2 (3) of the Special Conditions.**]**

["**Interest Amount**" means, with respect to an Interest Payment Date, the Interest Amount as specified in § 2 (4) of the Special Conditions.**]**

["**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.**]**

["**Interest Determination Date**" means, with respect to an Interest Period, **[**the fifth (5th) Banking Day**] [●]** prior to the respective Interest Payment Date.**] [[**the**] [**each**]** Interest Determination 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**" means **[***Insert date and month***]** of each year.**]**

["**Interest Payment Date**" means **[**the**] [**each**]** Interest Payment Date as specified in § 1 of the Product and Underlying Data. **[[**The**]** Interest Payment Date**[**s**] [**is**] [**are**]** subject to postponements pursuant to the Terms and Conditions**].]**

[*In the case of **Act/Act (ICMA)**, the following applies*:

"**Interest Period**" means each period from an Interest Payment Date (including) to the immediately following Interest Payment Date (excluding).**]**

["**Interest Period**" means the **[**respective**]** period from the Interest Commencement Date (including) to the **[**first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the**]** Interest End Date (excluding).**][**first Interest Determination Date (excluding) and from each Interest Determination Date (including) to the respective following Interest Determination Date (excluding).**]]**

["**Interest Period**" means, with respect to an Interest Payment Date, the period from the immediately preceding Interest Payment Date (including) to the respective Interest Payment Date (excluding). The Interest Period with respect to the first Interest Payment Date shall begin on the Interest Commencement Date (including) and the Interest Period with respect to the last Interest Payment Date shall end on the Interest End Date (excluding).**]**

["**Interest Rate**" means**[**, with respect to an Interest Period,**]** the **[**respective**]** Interest Rate as calculated or, respectively, specified by the Calculation Agent pursuant to § 2 (2) of the Special Conditions.**]**

["**Interest Rate Threshold**" means the Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Final Reference Price Observation**, the following applies:*

"**K_i (final)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Final Observation Date.**]**

[*In the case of Securities with **Final Average Reference Price Observation**, the following applies:*

"**K_i (final)**" means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Final Observation Dates.**]**

[*In the case of Securities with **[Best][Worst]-out Observation**, the following applies:*

"**K_i (final)**" means, with respect to the Basket Component$_i$, the **[**highest**][**lowest**]** Reference Price$_i$ on **[**each of the Final Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]**-out Period (including) and the Final Observation Date (including).**]]**

[*In the case of Securities with **Date-related Barrier Observation**, the following applies:*

"**K_i (b)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Barrier Observation Date (b).**]**

[*In the case of Securities with **Barrier-related average observation**, the following applies:*

"**K_i (b)**" means, with respect to a Basket Component$_i$, the equally weighted average (arithmetic mean) of the Reference Prices of the Basket Component$_i$ on the Barrier Observation Dates.**]**

[*In the case of Securities with **[Best][Worst]-out observation**, the following applies:*

["**K_i (b)**" means, with respect to a Basket Component$_i$, the **[**highest**][**lowest**]** Reference Price$_i$ on each of the Barrier Observation Dates.**]**

[*In the case of Securities with* ***Initial Reference Price Specification****, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, K_i (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Initial Reference Price Observation****, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Initial Observation Date.**]**

[*In the case of Securities with* ***Initial Average Reference Price Observation****, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Initial Observation Dates.**]**

[*In the case of Securities with* **[*Best*][*Worst*]*-in Observation****, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, the **[**lowest**][**highest**]** Reference Price$_i$ on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including)**].]**

["**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Best-in Reference Price Observation****, the following applies:*

"**Last Day of the Best-in Period**" means the Last Day of the Best-in Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Worst-in Reference Price Observation****, the following applies:*

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means, with respect to a Basket Component$_i$, **[**Index**] [**Share**]** Market Disruption Event and, with respect to the Inflation Index, Inflation Market Disruption Event.

["**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Observation Date**" means each of the following Observation Dates:

[*In the case of Securities with* ***Date-related Barrier Observation****, the following applies:*

"**Barrier Observation Date (b)**" means **[**each of**]** the Barrier Observation Date**[**s**]** (b) as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Barrier Observation Date (b) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Barrier Observation Date (b) for **[**all Basket Components$_i$**] [**the relevant Basket Component$_i$**].]**

[*In the case of Securities with* ***Daily-Closing Barrier Observation****, the following applies:*

"**Barrier Observation Date (b)**" means each Calculation Date during the Barrier Observation Period. If **[**the**] [**a**]** Barrier Observation Date (b) is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Barrier Observation Date (b) for **[**all Basket Components$_i$**] [**the relevant Basket Component$_i$**].]**

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**a**]** Final Observation Date is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date for **[**all Basket Components$_i$**] [**the relevant Basket Component$_i$**]**. **[[**The**] [**If the last Final

Observation Date is not a Calculation Date, the**]** Final Payment Date shall be postponed accordingly.**]** Interest shall not be payable due to such postponement.**]**

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date for one or more Basket Components$_i$, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for **[**all Basket Components$_i$**] [**the relevant Basket Component$_i$**].]**

["**Performance of the Basket Component$_i$ (b)**" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ on the respective Barrier Observation Date (b) as calculated by the Calculation Agent in accordance with the following formula:

[K_i (b) / K_i (initial)**]**

[K_i (b) / Strike$_i$**]]**

["**Performance of the Basket Component$_i$ (final)**" means, with respect to the Basket Component$_i$, the Performance of the Basket Component$_i$ (final) as calculated by the Calculation Agent in accordance with 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.

["**$R_{Inflation}$ (initial)**" means, with respect to the Inflation Index, the Reference Price$_{Inflation}$ for the **[**Relevant Month (initial).**] [**Relevant Month immediately prior to the **[**Initial Observation Date**] [**Issue Date**].]]**

["**$R_{Inflation}$ (m)**" means, with respect to the Inflation Index and an Interest Period, the Reference Price$_{Inflation}$ for the **[**respective**] [**Relevant Month (m).**] [**Relevant Month immediately preceding the respective **[**Interest Payment Date**] [**Interest Determination Date**].]]**

["**$R_{Inflation}$ (m)**" means, with respect to the Inflation Index and an Interest Period, the Linearly Interpolated Price of the Inflation Index for the respective **[**Interest Payment Date**] [**Interest Determination Date**].]**

["**$R_{Inflation}$ (m-1)**" means, with respect to the Inflation Index and an Interest Period, the Reference Price$_{Inflation}$ for the **[**Relevant Month (m) relating to the immediately preceding Interest Period. For $R_{Inflation}$ (m) (where m = 1) $R_{Inflation}$ (m-1) is equal to $R_{Inflation}$ (initial).**] [**Relevant Month that is one year prior to the respective **[**Interest Payment Date**] [**Interest Determination Date**].] [**Relevant Month (m-1).**] [**latest Relevant Month that is at least **[***insert number of months***]** months prior to the respective **[**Interest Payment Date**] [**Interest Determination Date**].]]**

["**Record Date (l)**" means the Record Date (l) as specified in § 1 of the Product and Underlying Data. On the Record Date (l) the Clearing System determines the payment of the **[**respective**]** Additional Unconditional Amount (l) vis-à-vis the Security Holders.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Month**" means, with respect to the Inflation Index, **[**the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced**] [**the Reference Month as specified in § 1 of the Product and Underlying Data**].]**

["**Reference Month (final)**" means, with respect to the Inflation Index, **[**the Reference Month immediately preceding the Final Observation Date**] [**the Reference Month (final) as specified in § 1 of the Product and Underlying Data**].]**

["**Reference Month (initial)**" means, with respect to the Inflation Index, **[**the Reference Month immediately preceding the Initial Observation Date**] [**the Reference Month (initial) as specified in § 1 of the Product and Underlying Data**].]**

["**Reference Price**" means, with respect to the Inflation Index, the Reference Price$_{Inflation}$ and with respect to a Basket Component$_i$, the Reference Price$_i$.**]**

"**Reference Price$_i$**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ as specified in § **[**1**] [**2**]** of the Product and Underlying Data.

["**Reference Price$_{Inflation}$**" means, with respect to the Inflation Index, the **[**monthly**]** level of the Inflation Index **[**with its base in **[**1996**] [**2005**] [**2015**] [●]] [**(revised)**] [**(unrevised)**]** as published by the Index Sponsor.**]**

["**Registered Benchmark Administrator$_i$**" means, with respect to the Basket Component$_i$, that the Basket Component$_i$ is administered by an administrator who is registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**") as specified in § **[●]** of the Product and Underlying Data.**]**

["**Related Bond**" means, with respect to the Inflation Index, the Related Bond as specified in § 2 of the Product and Underlying Data.**]**

["**Relevant Exchange$_i$**" means, with respect to the Basket Component$_i$, the **[**Relevant Exchange$_i$ as specified in § 2 of the Product and Underlying Data.**] [**exchange, on which the components of the 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 Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**] [**by notice pursuant to § 6 of the General Conditions**]** in accordance with their liquidity.**]**

In the case of a material change in the market conditions at the respective Relevant Exchange$_i$, such as a final discontinuation of the quotation of the **[**components of the**]** Basket Component$_i$ at the respective Relevant Exchange$_i$ and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange$_i$ shall be substituted as the respective Relevant Exchange$_i$ by another exchange that offers satisfactorily liquid trading in the **[**components of the**]** Basket Component$_i$ (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. In the event of such substitution, any reference to the respective Relevant Exchange$_i$ in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.**]**

["**Relevant Performance (b)**" means, with respect to a Barrier Observation Date (b), the Worst Performance (b).**]**

"**Relevant Performance (final)**" means, with respect to a Final Observation Date (final), the Worst Performance (final).

["**Relevant Month**" means, with respect to the Inflation Index, the calendar month for which the level of the Inflation Index was published, regardless of when this information is published or announced. **[**The Relevant Month is specified in § 1 of the Product and Underlying Data.**]]**

["**Relevant Month (initial)**" means**[**, with respect to the Inflation Index and the Initial Observation Date,**]** the Relevant Month (initial) as specified in § 1 of the Product and Underlying Data.**]**

["**Relevant Month (m)**" means, with respect to the Inflation Index and an Interest Period, the Relevant Month (m) as specified in § 1 of the Product and Underlying Data **[**with respect to the **[**respective**]** Interest Payment Date**]][**the calendar month that is the latest Relevant Month before the end of the **[**respective**]** Interest Period**].]**

["**Relevant Month (m-1)**" means the Relevant Month (m-1) as specified in § 1 of the Product

and Underlying Data.**]**

["**Relevant Month (m-1)**" means with respect to any Relevant Month (m) the Relevant Month which is immediately preceding that Relevant Month (m). With respect to the Relevant Month (m) with m=**1**, Relevant Month (m-1) is equal to Relevant Month (initial).**]**

["**Relevant Month (m-1)**" means, with respect to the Inflation Index and an Interest Period, the Relevant Month (m) for the Interest Period which is immediately preceding that Interest Period. As for the first Interest Period, the Relevant Month (m-1) is equal to Relevant Month (initial).**]**

["**Security Holder**" means the holder of a Security.**]**

"**Settlement Cycle**" means, with respect to a Basket Component$_i$, the period of Clearance System Business Days **[**following a transaction on the Relevant Exchange$_i$ with respect to **[**the 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$_i$**] [**that Clearance System**]**.

["**Share Call Event**" means, with respect to a Basket Component$_i$, each of the following events:

events:

(a) the quotation of the Basket Component$_i$ at the respective Relevant Exchange$_i$ is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**;

(b) the quotation of the Basket Component$_i$ at the respective Relevant Exchange$_i$ no longer occurs in the Currency of the respective Basket Component$_i$**[**;**]**

[(c) the spin-off of a business unit to another legally separate entity**[**;**]]**

[([●]) the respective Determining Futures Exchange$_i$ terminates the there traded Underlying Linked Derivatives of the respective Basket Component$_i$ early**].]**

["**Share Calculation Date**" means **[**,with respect to a Basket Component$_i$,**]** each day on which the Reference Price$_i$ is normally published by the respective Relevant Exchange$_i$.**]**

["**Share Market Disruption Event**" means, with respect to a Basket Component$_i$, each of the following events:

(a) the failure of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading in the Basket Component$_i$ on the respective Relevant Exchange$_i$ **[**or the trading of the Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$**]** during its regular trading sessions;

(c) the restriction on the general ability of market participants to enter into transactions in the Basket Component$_i$ or to obtain market prices for the Basket Component$_i$ on the respective Relevant Exchange$_i$ during regular trading sessions, **[**or to enter into transactions in Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$ or to obtain market prices there**]**;

(d) an early closing of trading by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange$_i$ **[**or the respective Determining Futures Exchange$_i$**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Strike$_i$**" means, with respect to a Basket Component$_i$, the **[**Strike$_i$ as specified in § 1 of the Product and Underlying Data**] [**Strike Level x K_i (initial)**].]**

"**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).**]**

"**Underlying**" means both, a basket consisting of the Basket Components$_i$ and the Inflation Index.

"**Website[s] for Notices**" means the Website**[**s**]** for Notices as specified in § 1 of the Product and Underlying Data.

["**Website[s] of the Issuer**" means the Website**[**s**]** of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

["**Worst Performance (b)**" means, with respect to all Basket Components$_i$ and **[**the**] [**a**]** Barrier Observation Date (b), the Worst Performance (b) as calculated by the Calculation Agent as follows:

Worst Performance (b) = min **(**Performance of the Basket Component$_i$ (b)**)** (with i = 1,…N)**]**

"**Worst Performance (final)**" means, with respect to all Basket Components$_i$ and the Final Observation Date**[**s**]**, the Worst Performance (final) as calculated by the Calculation Agent as follows:

Worst Performance (final) = min **(**Performance of the Basket Component$_i$ (final)**)** (with i = 1,…N)

§ 2

Interest[, Additional Amount]

(1) *Interest*: The Securities shall bear interest on their Calculation Amount **[**from the Interest Commencement Date (including)**] [**for **[**the**] [**each**]** Interest Period**] [**to the Interest End Date (excluding)**]** at the **[**respective**]** Interest Rate.

[*In the case of Securities with **Floating Rate** option, the following applies:*

(2) *Interest Rate*: The "**Interest Rate**" **[**with respect to an Interest Period**]** will be calculated by the Calculation Agent in accordance with the following formula:

Interest Rate = Inflation Rate **[**x Factor(m)**] [**+ Spread**] [**- Spread**]]**

[*In the case of Securities with* ***Digital Floating Rate (Cap)*** *option, the following applies:*

(2) *Interest Rate*: The "**Interest Rate**" **[**with respect to an Interest Period**]** is the Interest Rate, as determined by the Calculation Agent in accordance with the following provisions:

- If the Inflation Rate on the corresponding Interest Determination Date is equal to or higher than the Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate.
- If the Inflation Rate on the corresponding Interest Determination Date is lower than the Interest Rate Threshold, then the Interest Rate is the Floating Interest Rate. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

  Floating Interest Rate = Inflation Rate **[**x Factor(m)**] [**+ Spread**] [**- Spread**]]**

[*In the case of Securities with* ***Digital Floating Rate (Floor)*** *option, the following applies:*

(2) *Interest Rate*: The "**Interest Rate**" **[**with respect to an Interest Period**]** is the Interest Rate, as determined by the Calculation Agent in accordance with the following provisions:

- If the Inflation Rate on the corresponding Interest Determination Date is higher than the Interest Rate Threshold, then the Interest Rate is the Floating Interest Rate. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

  Floating Interest Rate = Inflation Rate **[**x Factor(m)**] [**+ Spread**] [**- Spread**]**
- If the Inflation Rate on the corresponding Interest Determination Date is equal to or lower than the Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate.**]**

[*In the case of Securities with* ***Reverse Floating Rate*** *option, the following applies:*

(2) *Interest Rate*: The "**Interest Rate**" **[**with respect to an Interest Period**]** will be calculated by the Calculation Agent in accordance with the following formula:

Interest Rate = Fixed Interest Rate - Inflation Rate**]**

[*In the case of Securities with* ***Fixed to Floating Rate*** *option, the following applies:*

(2) *Interest Rate*: The "**Interest Rate**" **[**with respect to an Interest Period**]** is either the Floating Interest Rate or the Fixed Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

Floating Interest Rate = Inflation Rate **[**x Factor(m)**] [**+ Spread**] [**- Spread**]]]**

[*In the case of Securities with* ***Reverse Fixed to Floating Rate****, the following applies:*

(2) *Interest Rate*: The "**Interest Rate**" **[**with respect to an Interest Period**]** is either the Floating Interest Rate or the Fixed Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data. The Floating Interest Rate will be calculated by the Calculation Agent in accordance with the following formula:

Floating Interest Rate = Fixed Interest Rate - Inflation Rate**]**

[*In the case of Securities with a* ***Maximum Interest Rate****, the following applies*:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.**]**

[*In the case of Securities with a* ***Minimum Interest Rate****, the following applies*:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.**]**

(3) *Inflation Rate*: The "**Inflation Rate**" **[**with respect to an Interest Period**] [**(expressed as percent per annum)**]** will be calculated by the Calculation Agent in accordance with the following formula:

[*In the case of a **YoY Inflation Rate Observation**, the following applies:*

Inflation Rate = $R_{Inflation}$ (m) / $R_{Inflation}$ (m – 1) – 1**]**

[*In the case of a **ZC Inflation Rate Observation**, the following applies:*

Inflation Rate = $R_{Inflation}$ (m) / $R_{Inflation}$ (initial) – 1**]**

(4) *Interest Amount*: The **[**respective**]** "**Interest Amount**" **[**with respect to an Interest Period**]** will be calculated by multiplying the product of the **[**respective**]** Interest Rate and the Calculation Amount with the Day Count Fraction.

The Interest Amount **[**with respect to an Interest Period**]** shall be due for payment **[**in arrears**]** on the **[**respective**]** Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.

[([●]) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[*In the case of Securities where "**30/360**", "**360/360**" or "**Bond Basis**" pursuant to ISDA 2000 is applicable, the following applies*:

[[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2000, calculated as**]** the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31th of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).**]**

[*In the case of Securities where "**30/360**", "**360/360**" or "**Bond Basis**" pursuant to ISDA 2006 is applicable, the following applies*:

[[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2006, calculated as**]** the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$

Where:

"$\mathbf{Y_1}$" is the year, expressed as number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D1 is higher than 29, in which case D2 will be 30.**]**

[*In the case of "**30E/360**" or "**Eurobond Basis**" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

[[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as**]** the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).**]**

[*In the case of "**30E/360**" or "**Eurobond Basis**" in accordance with ISDA 2006, the following applies*:

[[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2006, calculated as**]** the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"$\mathbf{D_1}$" 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

"$\mathbf{D_2}$" 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"$\mathbf{D_1}$" 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

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of Securities where "**Act/360**" is applicable, the following applies*:

[Act/360, calculated as**]** the actual number of days in the Interest Period divided by 360.**]**

[*In the case of "**Act/365 (Fixed)**", the following applies*:

[Act/365 (Fixed), calculated as**]** the actual number of days in the Interest Period divided by 365.**]**

[*In the case of Securities where "**Act/Act (ISDA)**" is applicable, the following applies*:

[Act/Act (ISDA), calculated as**]** the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).**]]**

[*In the case of **Act/Act (ICMA)**, the following applies:*

(**[●]**) *Day Count Fraction:* "**Day Count Fraction**" for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[(i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,**]** the number of days in the Accrual Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]**

[[(ii) if the Accrual Period is longer than the Interest Period:**]** the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in one year**]**, and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by **[**the product of (1)**]** the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**].]]**

[(**[●]****)** *Notice*: The Calculation Agent will make all specifications and calculations, which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.**]**

[*In the case of Securities with **Additional Unconditional Amount**, the following applies:*

(**[●]**) *Additional Unconditional Amount:* The respective Additional Unconditional Amount (l) will be paid **[**moreover**]** on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption

Redemption: **[**Subject to the occurrence of an Early Redemption Event, the**] [**The**]** Securities shall be redeemed by payment of the Redemption Amount.

Payment of the Redemption Amount shall be made 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 which will be determined by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Calculation Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Calculation Amount x Participation Factor x (Relevant Performance A (final) / Strike Level)

  [However, the Redemption Amount will not be higher than the Calculation Amount.**]**

[*Special Conditions that apply to all product types:*

§ 5

[Redemption Right of the Security Holders][,] [Issuer's Regular Call Right] [,] [Issuer's Extraordinary Call Right] [(intentionally left out)]

[*In the case of Securities where the Security Holder has a* ***Redemption Right****, the following applies:*

(1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. **[**Insert account number**]** with the Clearing System to the Issuer's order (the "**Redemption Right**") at **[**each Banking Day**][**the last Banking Day of the **[**month**][**months**]** of **[***Insert month(s)***]** of each year**]** starting on the First Redemption Date **[**until the Final Payment Date (excluding)**]** (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least **[**Insert notice period**]** Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

(a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;

(b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;

(c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.**]**

[*In the case of Securities where the Issuer has a* ***Regular Call Right****, the following applies:*

(**[●]**) *Issuer's Regular Call Right:* The Issuer may at **[**each Banking Day**][**the last Banking Day of the **[**month**][**months**]** of **[***Insert month(s)***]** of each year**]** starting on the First Call Date **[**until the Final Payment Date (excluding)**]** (each such date a "**Call Date**") call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least **[**Insert notice period**]** prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.**]**

[*In the case of Securities with* ***Issuer's Extraordinary Call Right****, the following applies:*

[([●])] *Issuer's extraordinary call right*: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. **[***In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.**]**

The "**Cancellation Amount**" shall be the fair market value of the Securities as of **[**the tenth Banking Day**][***insert days***]** before the extraordinary call becomes effective, determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable

discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of **[**the **[**tenth**] [***insert number of days***]** Banking Day before**] [**the day when**]** the extraordinary call becomes effective: the price of the **[**Underlying**] [**Basket Components$_i$**]**, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 6

Payments[, Deliveries]

[*In the case of Securities where the Specified Currency is the Euro, the following applies:*

(1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.**]**

[*In the case of Securities where the Specified Currency is not Euro, the following applies:*

(1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.**]**

(2) *Business day convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

(3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.

[*In the case of Securities governed by* ***German law, French law*** *or* ***the laws of the Neverlands****, the following shall apply*:

(4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).**]**

[*In the case of Securities governed by* ***Italian law****, the following shall apply*:

(4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).**]**

[*In the case of Securities with* ***Physical Delivery****, the following applies:*

(5) *Delivery:* The Delivery of the **[**Underlying**][**Delivery Item**]** and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Final Payment Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the **[**Underlying**][**Delivery Item**]**, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the **[**Underlying**][**Delivery Item**]** shall be delivered at the Security Holder's own risk. If the Final Payment Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. **[**The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the **[**Underlying**][**Delivery Item**]** that were provided to the Issuer prior to such delivery of the **[**Underlying**][**Delivery Item**]**, even if such notifications or other documents refer to events that occurred after delivery of the **[**Underlying**][**Delivery Item**]**. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the **[**Underlying**][**Delivery Item**]**. **[**The Issuer shall be entitled to claim in a**[**n**]** **[**Underlying**][**Delivery Item**]** that exist prior to or on the Final Payment Date, provided that the day, on which the **[**Underlying**][**Delivery Item**]** is traded for the first time on the Relevant Exchange "**ex**" of such claim, falls on or prior to such Final Payment Date.**]]**

(6) *Transaction Disturbance:* If, as determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**, **[**a Fund Delivery Disturbance Event or another**]** **[**an**]** event outside of the Issuer's control, which results in the Issuer not being able to deliver the **[**Underlying**][**Delivery Item**]** pursuant to these Terms and Conditions (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the **[**Underlying**][**Delivery Item**]** and continues to exist on the Final Payment Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts if a delay in the delivery of the **[**Underlying**][**Delivery Item**]** occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB) of the Issuer and the Calculation Agent**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith by the Issuer and the Calculation Agent**]** be redeemed at the **[**Cash Value of the Redemption Price**][**Novation Amount**]**. **[**The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** on the basis of the stock exchange or market price of the **[**Underlying**][**Delivery Item**]** on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]** **[**The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation

Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** on the basis of the **[**NAV**] [**or**] [**Reference Price**]** of the **[**Underlying**] [**Delivery Item**]** on the Final Observation Date **[**if subscriptions and redemptions may take place at this **[**NAV**] [**or**] [**Reference Price**]]** or, otherwise, an amount determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]]**

§ 7

Market Disruptions

[(1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if **[**with respect to a Basket Component$_i$**]** a Market Disruption Event occurs on a**[**n**] [**Observation Date**] [**and/or**] [**Roll Over Date**] [**and/or**] [**Calculation Date immediately preceding the Roll Over Date**]**, the respective **[**Observation Date**] [**and/or**] [**Roll Over Date**] [**and**] [**Calculation Date immediately preceding the Roll Over Date**]** will be postponed **[**for the respective Basket Component$_i$**]** to the **[**next following Calculation Date**] [**Calculation Date immediately preceding the **[**postponed**]** Roll Over Date**]** on which the Market Disruption Event no longer exists. **[**The respective FX **[**Observation Date **[**(initial)**] [**(final)**]] [**and/or FX$_p$ Observation Date **[**(initial)**] [**(final)**]] [**Calculation Date**]** will be postponed accordingly.**] [***Insert in the case of Securities with an averaging observation:* If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.**]**

[If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.**]**

[If a FX$_p$ Market Disruption Event occurs on a FX$_p$ Observation Date, the respective FX$_p$ Observation Date will be postponed to the next following FX$_p$ Calculation Date on which the FX$_p$ Market Disruption Event no longer exists.**]**

Any Payment Date relating to such **[**Observation Date**] [**and/or**] [**Roll Over Date**] [**,**] [**or**] [**FX Observation Date**] [**or FX$_p$ Observation Date**] [**and/or**] [**Calculation Date immediately preceding the Roll Over Date**] [**, as the case may be,**]** shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretional valuation:* Should the Market Disruption Event continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** the respective Reference Price$_{[i]}$ required for the calculations or, respectively, specifications described in these Terms and Conditions. Such Reference Price$_{[i]}$ shall be determined in accordance with prevailing market conditions at **[***Insert time and financial centre***]** on this **[***Insert number of following Banking Day***]** Banking Day, taking into account the financial position of the Security Holders.

[*In the case of a* ***Share****, a* ***Financial Index*** *or a* ***Commodity*** *as Underlying or Basket Component, the following applies:*

[If within these **[***Insert number of Banking Days***]** Banking Days traded Underlying Linked Derivatives **[**of the respective Basket Component$_i$**]** expire and are settled on the **[**respective**]** Determining Futures Exchange$_{[i]}$, the settlement price established by the **[**respective**]** Determining Futures Exchange$_{[i]}$ for the there traded Underlying Linked Derivatives **[**of the respective Basket Component$_i$**]** will be taken into account in order to conduct the calculations or, respectively, specifications described in these Terms and Conditions. In that case, the expiration date for those Underlying Linked Derivatives **[**of the respective Basket Component$_i$**]** is the respective **[**Observation Date**]** **[**Roll Over Date**]** **[**Calculation Date immediately preceding the Roll Over Date**].]**

[Should the FX Market Disruption Event **[**or FX_p Market Disruption Event, as the case may be,**]** continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days, the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** the respective FX **[**and/or FX_p**]**. The FX **[**and/or FX_p**]** required for the calculations or, respectively, specifications described in these Terms and Conditions shall be determined in accordance with prevailing market conditions at **[***Insert time and financial centre***]** on this **[***Insert number of following Banking Day***]** Banking Day, taking into account the financial position of the Security Holders.**]]**

[*In the case of* ***Tracker Securities*** *and* ***Step-In Tracker Securities*** *linked to an* ***Index*** *as Underlying, for which "****Distributing Index****" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:*

(3) *Dividend Market Disruption:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Dividend Market Disruption Event occurs on a Dividend Observation Date, the respective Dividend Observation Date will be postponed to the next following Calculation Date on which the Dividend Market Disruption Event no longer exists.

Should the Dividend Market Disruption Event continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days, the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB).**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** the respective Theoretical Cash Component for the respective Dividend Observation Date. The Theoretical Cash Component required for the calculation of the Dividend Amount shall be determined in accordance with prevailing market conditions at **[***Insert time and financial centre***]** on this **[***Insert number of following Banking Day***]** Banking Day, taking into account the financial position of the Security Holders.

Any Payment Date relating to such Dividend Observation Date shall be postponed if applicable. No interest is due because of such postponement.**]**

[*In the case of* ***Knock-in Step-In Tracker Securities*** *and* ***Step-in Tracker Securities*** *with an* ***Index*** *as Underlying and* ***Physical Delivery of a Delivery Item****, the following applies*:

(1) *Novation*: Notwithstanding the provisions of (2) and (3) of this § 7, the Redemption of the Securities following the occurrence of a Market Disruption Event on the Final Observation Date will occur by payment of the Novation Amount pursuant to § 4 of the Special Conditions in lieu of the delivery of the Delivery Item.

(2) *Postponement*: In case of the occurrence of a Market Disruption Event on an Observation Date the relevant Observation Date will, notwithstanding the provisions of § 8 of the Special Conditions, be adjusted to the first Calculation Date on which the Market Disruption Event is not continuing. **[**The Redemption Date will be adjusted accordingly.**]** **[**The FX Observation Date (final) will be adjusted accordingly.**]** **[**Interest rate payments will not be made due to this adjustment.**]**

(3) *Discretional valuation*: Should the Market Disruption Event continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days, the Reference Price of the **[**Underlying**][**Delivery Item**]** for the purpose of the calculation of the Novation Amount pursuant to § 4 **[**(1)**]** of the Special Conditions the price will be determined on **[***Insert time and location***]** **[**the **[***Insert number***]** Banking Day**]** by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

[If, within such **[***Insert number of Banking Days***]** Banking Days, traded derivatives relating to the Underlying expire or are settled on the Determining Futures Exchange, the Settlement Price determined by the Determining Futures Exchange for such derivatives traded there will be taken into account in order to perform the calculations or determinations described in these Terms and Conditions. In this case, the expiration date for these derivatives shall be deemed the relevant Observation Date.**]**

(4) *Dividend Market Disruption:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Dividend Market Disruption Event occurs on a Dividend Observation Date, the respective Dividend Observation Date will be postponed to the next following Calculation Date on which the Dividend Market Disruption Event no longer exists.

Should the Dividend Market Disruption Event continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days, the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** the respective Theoretical Cash Component for the respective Dividend Observation Date. The Theoretical Cash Component required for the calculation of the Dividend Amount shall be determined in accordance with prevailing market conditions at **[***Insert time and financial centre***]** on this **[***Insert number of following Banking Day***]** Banking Day, taking into account the financial position of the Security Holders.

Any Payment Date relating to such Dividend Observation Date shall be postponed if applicable. No interest is due because of such postponement.**]]**

§ 8

[*In the case of Securities linked to a* ***Reference Rate****, the following applies:*

[(intentionally omitted)]

[*In the case of Securities linked to a* ***Share****, an* ***Index****, a* ***Fund Share****, a* ***Commodity****, an* ***Exchange Traded Commodity****, a* ***Futures Contract****, a* ***Currency Exchange Rate****, a* ***Debt Security*** *or in the case of* ***Compo Securities*** *or* ***Quanto Securities with Physical Delivery****, the following applies:*

[Adjustments, Type of Adjustment,] [New Index Sponsor [and New Index Calculation Agent],] [New ETC Issuer,] [Replacement Reference Market,] [Replacement Reference Price,] [Replacement of the [Underlying] [Basket Component$_i$],] [Replacement Specification [of the Reference Price],] [Replacement Specification of the Reference Price of the Delivery Item,] [Reversal of Adjustments,] Notifications[, Authorisation][, Legal Provisions]

[*In the case of Securities linked to a* ***Share****, an* ***Index****, a* ***Fund Share****, a* ***Futures Contract****, a* ***Currency Exchange Rate****, a* ***Debt Security*** *or in the case of* ***Compo Securities*** *or* ***Quanto Securities with Physical Delivery****, the following applies:*

(1) *Adjustments*: If**[**, with respect to a**[**n**]** **[**Underlying**]** **[**Basket Component$_i$**]**,**]** an Adjustment Event occurs the Calculation Agent is authorised to adjust these Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**, taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

[*In the case of Securities linked to a* ***Share****, a* ***Debt Security*** *or an* ***ETF*** *(if applicable), the following applies:*

[In addition, with respect to **[**the Share Underlying**]** **[[**a share**]** **[**or**]** **[**ETF**]** as Basket Component$_i$ (see § 2 of the Product and Underlying Data)**]**, the following applies:**]**

Within the context of an Adjustment the Calculation Agent proceeds as follows:

(a) *Adjustment in accordance with the Determining Futures Exchange*: In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the **[**respective**]** Determining Futures Exchange$_{[i]}$ regarding the **[**respective**]** Underlying Linked Derivatives **[**of the respective Basket Component$_i$**]**. The Calculation Agent is, however, also authorised to make an Adjustment if there is no adjustment made to the **[**respective**]** Underlying Linked Derivatives **[**of the respective Basket Component$_i$**]** by the **[**respective**]** Determining Futures Exchange$_{[i]}$. In this case, the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the **[**respective**]** Determining Futures Exchange$_{[i]}$ with respect to the **[**respective**]** Underlying Linked Derivatives **[**of the respective Basket Component$_i$**]**.

(b) *Deviating Adjustments*: In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the adjustments made by the **[**respective**]** Determining Futures Exchange$_{[i]}$ in order to take into account the Adjustment Goal in an appropriate manner:

(i) The adjustment envisaged by the **[**respective**]** Determining Futures Exchange$_{[i]}$ regarding the **[**respective**]** Underlying Linked Derivatives **[**of the respective

Basket Component$_i$**]** is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

(ii) The adjustment envisaged by the **[**respective**]** Determining Futures Exchange$_{[i]}$ regarding the **[**respective**]** Underlying Linked Derivatives **[**of the respective Basket Component$_i$**]** is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

(iii) The adjustment envisaged by the **[**respective**]** Determining Futures Exchange$_{[i]}$ regarding the **[**respective**]** Underlying Linked Derivatives **[**of the respective Basket Component$_i$**]** is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].]**

(2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measure**[**s**]** in accordance with paragraph (1) above:

[*In the case of Securities linked to a* ***Share****, the following applies:*

[(A) With respect to **[**the **[**Share**]** Underlying**] [[**a share**] [**or**] [**an ETF**]** as Basket Component$_i$ (see § 2 of the Product and Underlying Data)**]**, the following applies:**]**

(a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the **[**respective**] [**Underlying**] [**Basket Component$_i$**]** or a third party, that impacts the computed value of the **[**respective**] [**Underlying**] [**Basket Component$_i$**]** not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).

(b) *Replacement of the* **[***Underlying***] [***Basket Component***]***:* In case of a take-over or a merger or similar measure with respect to the **[**respective**] [**Underlying**] [**Basket Component$_i$**]** the Calculation Agent can replace the **[**respective**] [**Underlying**] [**Basket Component$_i$**]** with the share of the successor of the issuer of the original **[**respective**] [**Underlying**] [**Basket Component$_i$**]** or with another share of – inter alia – comparable liquidity and industry affiliation as the orig-

inal **[**respective**] [**Underlying**] [**Basket Component$_i$**]** (the "**Replacement [Underlying] [Basket Component]**"). Furthermore, until completion of the takeover or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement **[**Underlying**] [**Basket Component**]**.

In case of a split or a similar measure with respect to the **[**respective**] [**Underlying**] [**Basket Component$_i$**]** the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement **[**Underlying**] [**Basket Component**]**. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the **[**respective**]** Determining Futures Exchange$_{[i]}$, the share with the highest market capitalisation or another share from the basket of shares determined by the **[**respective**]** Determining Futures Exchange$_{[i]}$ with – inter alia – comparable liquidity and industry affiliation as the original **[**respective**] [**Underlying**] [**Basket Component$_i$**]** to be the Replacement **[**Underlying**] [**Basket Component**]**. In this case, the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph (**[●]**) above.

If the Calculation Agent designates a Replacement **[**Underlying**] [**Basket Component**]**, from the Adjustment Date on (as defined in paragraph (**[●]**) below), every reference to the **[**respective**] [**Underlying**] [**Basket Component$_i$**]** in these Terms and Conditions shall be a reference to the Replacement **[**Underlying**] [**Basket Component**]**, unless the context requires otherwise.**]**

[*In the case of Securities linked to a* ***Financial Index****, the following applies:*

[(**[●]**) With respect to **[**the Underlying**] [[**a **[**financial index**]** as **[**Underlying**] [**Basket Component$_i$**]** (see § 2 of the Product and Underlying Data)**] [**the Financial Index**]**, the following applies:**]**

*Replacement of the **[**Underlying**] [**Basket Component$_i$**]:* In the case of an Index Replacement Event, the Calculation Agent may replace the **[**respective**] [**Underlying**] [**Basket Component$_i$**]** with a Replacement **[**Underlying**] [**Basket Component**]** and if necessary redefine the Adjustable Product Data. As a "**Replacement [Underlying] [Basket Component]**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and distributions of the constituents included in the index (e.g. dividends) and, if applicable, fees and costs included in the index. If the Calculation Agent designates a Replacement **[**Underlying**] [**Basket Component**]**, from the Adjustment Date on (as defined in paragraph (**[●]**) below, every reference to **[**respective**] [**Underlying**] [**Basket Component$_i$**]** in these Terms and Conditions shall be a reference to the Replacement **[**Underlying**] [**Basket Component**]**, unless the context requires otherwise.**]**

[*In the case of Securities linked to an* ***Inflation Index****, the following applies:*

[(**[●]**) With respect to the Inflation Index, the following applies:**]**

Replacement of the Underlying: In the case of an Inflation Index Replacement Event, the Calculation Agent may replace the Inflation Index with a Replacement Inflation Index and, if necessary, redefine the Adjustable Product and Underlying Data. As a "**Replacement Inflation Index**" another index can be considered which is comparable to the original index with respect to its methodology, in particular an Inflation Index, which will be specified by the respective Index Sponsor$_{[Inflation]}$ as substitute. If the Calculation Agent designates a Replacement Inflation Index, from the Adjustment Date on (as defined in para-

graph (**[●]**) below, every reference to Inflation Index in these Terms and Conditions shall be a reference to the Replacement Inflation Index, unless the context requires otherwise.**]**

[*In the case of Securities linked to* ***Fund Shares****, the following applies:*

[(**[●]**) With respect to **[**the Underlying**] [**a fund share as Basket Component$_i$ (see § 2 of the Product and Underlying Data)**]**, the following applies:**]**

(a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a split or a merger of Fund Shares).

(b) *Successor Fund*: If the Fund is replaced by a Successor Fund, all calculations or determinations described in these Terms and Conditions shall be made on the basis of the successor fund. In such case, any reference in these Terms and Conditions to the Fund shall be deemed to be a reference to the Successor Fund. If necessary, the Calculation Agent is also entitled to adjust the Product and Underlying Data against the background of the changed **[**Underlying**] [**Basket Component**]** and the associated economic impact.**]**

[*In the case of Securities linked to* ***Futures Contracts****, the following applies:*

[(**[●]**) With respect to **[**the Underlying**] [**a futures contract as Basket Component$_i$ (see § 2 of the Product and Underlying Data)**]**, the following applies:**]**

Replacement **[***Underlying***] [***Basket Component***]**: If**[**, with respect to a Basket Component$_i$,**]** a Futures Contract Replacement Event occurs, the Calculation Agent is authorized to replace the **[**Underlying**] [**respective Basket Component$_i$**]** by the Replacement Futures Contract announced by the Reference Market (the "**Replacement [Underlying] [Basket Component]**"). If the Calculation Agent designates a Replacement **[**Underlying**] [**Basket Component**]**, from the Adjustment Date on (as defined in paragraph (**[●]**) below), every reference in these Terms and Conditions to the **[**Underlying**] [**respective Basket Component$_i$**]** shall be a reference to the Replacement **[**Underlying**] [**Basket Component**]**, unless the context requires otherwise.**]**

[*In the case of Securities linked to a* ***Currency Exchange Rate*** *or in the case of* ***Compo Securities*** *or* ***Quanto Securities with Physical Delivery*** *the following applies:*

[(**[●]**) With respect to a **[**currency exchange rate as Basket Component$_i$ (see § 2 of the Product and Underlying Data)**] [[**the**] [**a**]** FX Exchange Rate$_{[i]}$**]**, the following applies:**]**

(a) *Replacement of* **[***the***] [***a***]** *FX Exchange Rate:* The Calculation Agent may, in the event of a currency reform or currency conversion with respect to **[**the**] [**a**] [**respective**]** FX Exchange Rate$_{[i]}$ **[**or FX$_p$ Exchange Rate**]**, replace the **[**respective**]** FX Exchange Rate$_{[i]}$ **[**or FX$_p$ Exchange Rate, as the case may be,**]** by a Replacement Exchange Rate and, if necessary, redefine the Product and Underlying Data. "**Replacement Exchange Rate**" can be another exchange rate which is composed of the currency of the original FX Exchange Rate$_{[i]}$ **[**or FX$_p$ Exchange Rate**]** not affected by the Adjustment Event and the new or amended currency of the country, region or jurisdiction affected by the currency reform or currency conversion in its function as legal means of payment and/or official currency unit. The Calculation Agent may, if available, take into account an officially published conversion rate. If the Calculation Agent determines a Replacement Exchange Rate with regard to the **[**respective**]** FX Exchange Rate$_{[i]}$ **[**or FX$_p$ Exchange Rate, as the case may be**]**, any reference in these Terms and Conditions to the **[**respective**]** FX Exchange Rate$_{[i]}$ **[**or FX$_p$ Exchange Rate, as the case may be,**]** shall be deemed to be a reference to the Replacement Exchange Rate as of the Adjustment Date (as defined in paragraph (**[●]**) below), unless the context requires otherwise.

(b) *Replacement of FX*: In the event that the method of determination and/or publication of the fixing of **[**the**]** **[**a**]** **[**respective**]** FX Exchange Rate$_{[i]}$ **[**or FX$_p$ Exchange Rate, as the case may be**]**, by the **[**respective**]** Fixing Sponsor$_{[i]}$ **[**or Fixing Sponsor$_p$, as the case may be,**]** is changed in a manner that is not merely insignificant, the Calculation Agent may replace the **[**respective**]** FX$_{[i]}$ **[**or FX$_p$, as the case may be,**]** by another method for the fixing and publication of the **[**respective**]** FX Exchange Rate$_{[i]}$ **[**or FX$_p$ Exchange Rate, as the case may be,**]** (the "**Replacement FX**") and, if necessary, redefine the Product and Underlying Data. "**Replacement FX**" may be, in particular, a fixing for the **[**respective**]** FX Exchange Rate$_{[i]}$ **[**or FX$_p$ Exchange Rate, as the case may be,**]** officially published by a central bank or any other determination and publication of the **[**respective**]** FX Exchange Rate$_{[i]}$ **[**or FX$_p$ Exchange Rate, as the case may be,**]** by an established provider of market data. If the Calculation Agent determines a Replacement FX, any reference in these Terms and Conditions to the replaced FX **[**or FX$_p$, as the case may be,**]** shall be deemed to be a reference to the Replacement FX as of the Adjustment Date (as defined in paragraph (**[**●**]**) below), unless the context requires otherwise.

(c) *Replacement of the Fixing Sponsor*: In the event that **[**the**]** **[**a**]** **[**respective**]** FX Exchange Rate$_{[i]}$ **[**or FX$_p$ Exchange Rate, as the case may be,**]** is no longer determined and published by the **[**respective**]** Fixing Sponsor$_{[i]}$ **[**or Fixing Sponsor$_p$, as the case may be**]**, the Calculation Agent has the right to determine the calculations or determinations described in these Terms and Conditions on the basis of the determinations and publications of another person, company or institution (the "**New Fixing Sponsor**"). If necessary, the Calculation Agent may also determine a Replacement FX in accordance with subparagraph (b) above. If the Calculation Agent determines a New Fixing Sponsor, then, as of the Adjustment Date (as defined in paragraph (**[**●**]**) below), any reference in these Terms and Conditions to the replaced Fixing Sponsor$_{[i]}$ **[**or Fixing Sponsor$_p$, as the case may be,**]** shall be deemed to be a reference to the New Fixing Sponsor, unless the context indicates otherwise.**]]**

[*In the case of Securities linked to a* ***Debt Security****, the following applies:*

[(**[**●**]**) With respect to a debt security as **[**Underlying**]** **[**Basket Component$_i$**]** (see § 2 of the Product and Underlying Data), the following applies:**]**

(a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a measures undertaken by the company, that issued the **[**Underlying**]** **[**respective Basket Component$_i$**]** or a third party, that impacts the computed value of the **[**Underlying**]** **[**respective Basket Component$_i$**]** not only in an insignificant way, based on a change of a legal or economic situation).

(b) *Replacement of the **[**Underlying**]** **[**Basket Component$_i$**]**:* In the case of a Debt Security Replacement Event, the Calculation Agent may replace the **[**respective**]** **[**Underlying**]** **[**Basket Component$_i$**]** with a Replacement **[**Underlying**]** **[**Basket Component**]** and if necessary redefine the Adjustable Product Data. As a "**Replacement [Underlying] [Basket Component]**" another debt security can be considered which is comparable to the original debt security (in particular with respect to the issuer sector, ranking, term, rating, coupon type, redemption type, issuer country, currency or yield-to-maturity). If the Calculation Agent designates a Replacement **[**Underlying**]** **[**Basket Component**]**, from the Adjustment Date on (as defined in paragraph (**[**●**]**) below, every reference to the **[**respective**]** **[**Underlying**]** **[**Basket Component$_i$**]** in these Terms and Conditions shall be a reference to the Replacement **[**Underlying**]** **[**Basket Component**]**, unless the context requires otherwise.**]**

If the Calculation Agent designates a Replacement **[**Underlying**]** **[**Basket Component**]**, from the Adjustment Date on (as defined in paragraph (**[**●**]**) below,

every reference to the **[**respective**]** **[**Underlying**]** **[**Basket Component$_i$**]** in these Terms and Conditions shall be a reference to the Replacement **[**Underlying**]** **[**Basket Component**]**, unless the context requires otherwise.**]**

[*In the case of Securities linked to an* ***Index****, the following applies:*

(3) *New Index Sponsor* **[***and New Index Calculation Agent***]***:* If **[**the **[**Index**]** Underlying**]** **[**a Basket Component$_i$**]** is no longer determined by the Index Sponsor$_{[i]}$ but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the **[[**Index**]**Underlying**]** **[**respective Basket Component$_i$**]** as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor$_{[i]}$ in these Terms and Conditions shall be deemed to refer to the New Index Sponsor.

[If the **[[**Index**]** Underlying**]** **[**respective Basket Component$_i$**]** is no longer calculated by the 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 these Terms and Conditions shall occur on the basis of the **[[**Index**]** Underlying**]** **[**respective Basket Component$_i$**]** as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent$_{[i]}$ in these Terms and Conditions shall be deemed to refer to the New Index Calculation Agent.**]]**

[*In the case of Securities linked to an* ***Exchange Traded Commodity****, the following applies:*

New ETC Issuer: If the ETC Issuer as obligor of the Underlying is replaced, all of the calculations or determinations set out under the Terms and Conditions will be carried out on the basis of the Underlying as determined by the new ETC Issuer. In this case from the replacement onwards, each reference in the Terms and Conditions to the ETC Issuer shall be seen as a reference to the new ETC Issuer.**]**

[*In the case of Securities linked to a* ***Commodity*** *or a* ***Futures Contract****, the following applies:*

(**[●]**) *Replacement Reference Market:* If**[**, with respect to a Basket Component$_i$,**]** a Reference Market Replacement Event occurs, the Calculation Agent is authorised to replace the **[**respective**]** Reference Market$_{[i]}$ with a Replacement Reference Market.

[*In the case of Securities linked to a* ***Commodity****, the following applies:*

[(A) With respect to a commodity as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

As "**Replacement Reference Market**" another market can be considered on which there is usually sufficient liquid trading in the commodity which forms the **[**Underlying**]** **[**respective Basket Component$_i$**]**; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**]** **[***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph (**[●]**) below), every reference in these Terms and Conditions to **[**respective**]** Reference Market$_{[i]}$ shall be a reference to the Replacement Reference Market, unless the context requires otherwise.**]**

[*In the case of Securities linked to a* ***Futures Contract****, the following applies:*

[(**[●]**) With respect to a commodity as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

As "**Replacement Reference Market**" another futures exchange can be considered on which there is usually sufficient liquid trading in the **[**Underlying**]** **[**respective Basket

Component$_i$**]**; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph (**[●]**) below), every reference in these Terms and Conditions made to **[**respective**]** Reference Market$_{[i]}$ shall be a reference to the Replacement Reference Market, unless the context requires otherwise.**]**

(**[●]**) *Replacement Reference Price*: If**[**, with respect to a Basket Component$_i$,**]** a Reference Price Replacement Event occurs, the Calculation Agent is authorised to replace the **[**respective**]** Reference Price$_{[i]}$ with another official reference price published by the **[**respective**]** Reference Market$_{[i]}$ (the "**Replacement Reference Price**") and, if necessary, redefine the Adjustable Product Data of these Securities; whether a replacement is to be made and which Replacement Reference Price is to be used shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. If the Calculation Agent designates a Replacement Reference Price, from the Adjustment Date on (as defined in paragraph (**[●]**) below), every reference in these Terms and Conditions to Reference Price$_{[i]}$ shall be a reference to the Replacement Reference Price, unless the context requires otherwise.**]**

[*In the case of Securities linked to a* ***Fund Share****, the following applies:*

(**[●]**) *Replacement of the* **[***Underlying***] [***Basket Component$_i$***]:* If**[**, with respect to a Basket Component$_i$,**]** a Fund Replacement Event occurs, the Calculation Agent may replace the **[**Underlying**] [**respective Basket Component$_i$**]** with a Replacement **[**Underlying**] [**Basket Component**]** and if necessary redefine the Adjustable Product Data based on the adjusted **[**Underlying**] [**Basket Component$_i$**]** and the associated economic effects. As a "**Replacement [Underlying] [Basket Component]**" another fund (or the corresponding shares) or fund share can be considered which is comparable to the original **[**Underlying**] [**Basket Component$_i$**]** or the corresponding Funds in terms of its risk profile, investment objectives, investment strategy, currency of the **[**respective**]** Fund Shares and calculation frequency of the **[**NAV**] [**Reference Price**]**; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

If the Calculation Agent designates a Replacement **[**Underlying**] [**Basket Component**]**, from the Adjustment Date on (as defined in paragraph (**[●]**) below), every reference to the **[**Underlying**] [**respective Basket Component$_i$**]** in these Terms and Conditions shall be a reference to the Replacement **[**Underlying**] [**Basket Component**]**, unless the context requires otherwise.**]**

[([●]) *Replacement Specification **[**of the Reference Price**]**:* If a published **[**price**] [**,**] [**or**] [**NAV**] [**or**] [**rate**]** of **[**the**] [**an**] [**a**] [**Underlying**] [**Basket Component$_i$**] [**Index**] [**or**] [**FX Exchange Rate**]** as required pursuant to these Terms and Conditions is subsequently corrected **[**the following applies:**]**

[*In the case of Securities linked to a **Share**, the following applies:*

[(A) With respect to **[**the Share Underlying**] [**a share as Basket Component$_i$ (see § 2 of the Product and Underlying Data)**]**, the following applies:**]**

[If**] [**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$_{[i]}$, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.**]**

[*In the case of Securities linked to a **Financial Index**, the following applies:*

[([●]) With respect to **[[**a financial index**] [**or**] [**a fund index**]** as **[**Underlying**] [**Basket Component$_i$**]** (see § 2 of the Product and Underlying Data)**] [**the Financial Index**]**, the following applies:**]**

[If**] [**and**]** the correction (the "**Corrected Value**") will be published by the **[**respective**]** Index Sponsor$_{[i]}$ or Index Calculation Agent$_{[i]}$, as the case may be, after the original publication, **[**but still within one Settlement Cycle,**] [**but before the Final Payment Date**]**, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**"). **[**However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the value of the **[**respective**] [**Underlying**] [**Basket Component$_i$**] [**Financial Index**]**, then the relevant value is not specified again.**]]**

[*In the case of Securities linked to an **Inflation Index**, the following applies:*

[([●]) With respect to the Inflation Index, the following applies:**]**

[If**] [**and**]** the correction (the "**Corrected Value**") will be published by the Index Sponsor$_{[Inflation]}$ after the original publication then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.

[However, if the Corrected Value is notified to the Calculation Agent less than **[**two**] [●]** Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the value of the Inflation Index, then the relevant value is not specified again.**]]**

[*In the case of Securities linked to a **Fund Share**, the following applies:*

[([●]) With respect to a fund share as **[**Underlying**] [**Basket Component$_i$**]** (see § 2 of the Product and Underlying Data), the following applies:**]**

[If**] [**and**]** the correction (the "**Corrected Value**") is published by the **[**respective**] [**Management Company$_{[i]}$**] [**Relevant Exchange$_{[i]}$**]** after the original publication but **[**still within a Settlement Cycle**] [**prior to the Final Payment Date**]**, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment whose amount is determined wholly or partly with reference to this price of the **[**Underlying**] [**respective Basket Component$_i$**]** is to be made, then the relevant value will not be specified again.**]**

[*In the case of Securities linked to a* ***Commodity****, the following applies:*

[([●]**)** With respect to a commodity as **[**Underlying**] [**Basket Component$_i$**]** (see § 2 of the Product and Underlying Data), the following applies:**]**

[If**] [**and**]** the correction (the "**Corrected Value**") is published by the **[**respective**]** Reference Market$_{[i]}$ within **[**30**] [**90**] [**●**]** calendar days after the original publishing**[**, but before the Final Payment Date**]**, the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").**]**

[*In the case of Securities linked to an* ***Exchange Traded Commodity****, the following applies:*

[([●]**)** With respect to an exchange traded commodity as Underlying (see § 2 of the Product and Underlying Data), the following applies:**]**

[If**] [**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$_{[i]}$, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. **[**However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the value of the **[**respective**] [**Underlying**] [**Basket Component$_i$**]**, then the relevant value is not specified again.**]]**

[*In the case of Securities linked to a* ***Currency Exchange Rate****, the following applies:*

[([●]**)** With respect to a currency exchange rate as **[**Underlying**] [**Basket Component$_i$**]** (see § 2 of the Product and Underlying Data), the following applies:**]**

[If**] [**and**]** the correction (the "**Corrected Value**") will be published by the **[**respective**]** Fixing Sponsor$_{[i]}$ after the original publication but prior to the Redemption Date, the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again determine the respective value by using the Corrected Value (the "**Replacement Specification**") and notify the Issuer pursuant to § 6 of the General Conditions. **[**However, if the Corrected Value is notified to the Calculation Agent less than **[**two**] [●]** Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the rate of the **[**respective**]** FX Exchange Rate$_{[i]}$, then the relevant value is not specified again.**]]**

[*In the case of Securities linked to a* ***Debt Security****, the following applies:*

[([●]**)** With respect to a debt security as **[**Underlying**] [**Basket Component$_i$**]** (see § 2 of the Product and Underlying Data), the following applies:**]**

[If**] [**and**]** the correction (the "**Corrected Value**") will be published by the 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 pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**"). **[**However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the **[**Underlying**] [**respective Basket Component$_i$**]**, then the relevant value will not be specified again.**]]]**

[*In the case of* ***Knock-in Step-In Tracker Securities*** *and* ***Step-in Tracker Securities*** *with physical delivery of a Delivery Item, the following applies*:

(**[●]**) *Replacement Specification of the Reference Price of the Delivery Item*: If **[**a**][**the**]** Reference Price of the Delivery Item **[**(final)**]**, 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**][**Issuer of the Delivery Item or the Calculation Agent of

the Delivery Item**][**Calculation Agent of the Underlying of the Delivery Item**]** after the original publication**[**, but still within one Settlement Cycle**]**, but before the Redemption Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the relevant value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**"). **[**Is the Corrected Value notified to the Calculation Agent less than two Banking Days before the day on which a redemption shall occur that is partially or entirely determined by reference to the value of this Delivery Item, then the relevant value is not notified again.**]**

[(**[●]**) *Replacement Issuer of the Delivery Item*: If the performance obligations owed under the Delivery Item are no longer owed by the Issuer of the Delivery Item but by another person, company or institution (the "**Replacement Issuer of the Delivery Item**"), each and every reference to the Issuer of the Delivery Item in these Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Issuer of the Delivery Item. The substitute debtor will be published pursuant to § 6 of the General Conditions.

(**[●]**) *Replacement Calculation Agent of the Delivery Item*: If the performance obligations owed under the Delivery Item are no longer calculated by the Calculation Agent of the Delivery Item but by another person, company or institution (the "**Replacement Calculation Agent of the Delivery Item**"), each and every reference to the Calculation Agent of the Delivery Item in these Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Calculation Agent of the Delivery Item. The Replacement Calculation Agent of the Delivery Item will be published pursuant to § 6 of the General Conditions.**]**

[(**[●]**) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.**]**

([●]) *Notifications***[**, *Authorisation***]***:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.**]**

[*In the case of Securities governed by German law, insert:*

(**[●]**) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.**]]**

[*If a **Reference Rate** is applicable to the Securities, the following applies:*

§ 9

[*If the **EURIBOR** or a **CMS** is applicable to the Securities, the following applies:*

Replacement Reference Rate, Adjustments, Interest Rate Adjustment Factor or Spread, Notifications[, Authorisation] [, Legal Provisions]

(1) *Replacement Reference Rate*: Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Calculation Agent with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by **[**the Nominated Replacement Reference Rate**] [**or, if as of the relevant point in time the Nominated Replacement Reference Rate is no longer available, ceased to exist or may not be used under the Securities,**] [**a Replacement Reference Rate**]** that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

(a) has been publicly and permanently declared as the replacement for the original Reference Rate by the Reference Rate-Administrator, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –

(b) is typically used as a replacement reference rate for comparable securities (in particular with a view to the **[**Specified Currency**][**Reference Rate Currency**]**, the type of interest payment and the term), or – in the event and as long as this is not the case –

(c) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the **[**Specified Currency**][**Reference Rate Currency**]** or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –

(d) is determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]** with a view to the **[**Specified Currency**][**Reference Rate Currency**]** and the Designated Maturity in a reasonable economical manner, based on the general interest rate level at the relevant point in time in **[**Germany**][●]**.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (a) to (d) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

(2) *Adjustments*: If necessary, the Calculation Agent will make further adjustments to these Terms and Conditions **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**. This includes in particular:

(a) the method of calculation or determination of the Interest Rate; this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;

(b) the method for determination of the Reference Rate (including any rounding rules),

(c) the Designated Maturity, which can be shortened or extended;

(d) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre**[**;

(e) the Day Count Fraction**][**;

(f) the Interest Determination Date (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof**]**; and/or

(g) the business day convention according to § 6 (2) of the Special Terms and Conditions.

Such adjustments shall enable the Calculation Agent

(i) to use the Replacement Reference Rate in accordance with the then prevailing market practice

or – to the extent that the Calculation Agent determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

(ii) to use the Replacement Reference Rate in such a manner as determined by the Calculation Agent necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Calculation Agent at **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

(3) *Interest rate adjustment factor or spread*: In addition to an adjustment under paragraph (2), the Calculation Agent may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount

[in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**].] [**in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.**]**

(4) *Notifications***[**, *Authorisation***]**: The Calculation Agent shall notify the Issuer without undue delay of the Replacement Reference Rate pursuant to paragraph (1) and the adjustments and determinations made pursuant to paragraphs (2) and (3) as well as the date of first application, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 6 of the General Conditions of the Securities.

[The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.**]**

[*In the case of Securities governed by German law, insert:*

(5) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.**]]**

[*If a **RFR** is applicable to the Securities, the following applies*:

Replacement RFR, Adjustments, Notifications [, Authorisation] [, Legal Provisions]

[[(1)**]** *Replacement RFR*: Upon the occurrence of a Reference Rate Cessation Event, the RFR will be replaced by a rate selected by the Calculation Agent in accordance with the provisions below (the "**Replacement RFR**"):

The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant institution or authority or a committee officially endorsed or convened by such institution or authority (the "**Recommended Rate**").

Should no Recommended Rate be officially selected or recommended, the Replacement RFR shall be then determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting

in good faith and in a fair and reasonable manner**]** giving due consideration to any industry accepted rate of interest as a replacement for the RFR.

The replacement shall first become effective on the Replacement Effective Date RFR.

(2) *Adjustments*: If necessary, the Calculation Agent will make further adjustments to these Terms and Conditions **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith**] [***in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner**]**.

(3) *Notifications***[**, *Authorisation***]***:* The Replacement RFR 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 RFR on, any reference to the replaced RFR in these Terms and Conditions shall be deemed to refer to the Replacement RFR. References to the Reference Rate-Administrator shall refer to the administrator of the Replacement RFR and references to the Publication Website shall refer to the website that is used as determination basis for such Replacement RFR.

[The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.**]**

[*In the case of Securities governed by* ***German law****, insert:*

(4) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.**]]]**

[*In the case of* ***Tracker Leverage Securities****, the following applies:*

§ 9

Reverse Split

(1) *Reverse Split Right:* Upon the occurrence of a Reverse Split Event, the Issuer shall have the right but not an obligation to convert the Securities into New Securities at the Reverse Split Conversion Factor. The Reverse Split Right will be exercised by issuing a respective Reverse Split Notice. The Reverse Split Notice shall give reasonable details about the Reverse Split Event as well as the determination of the Reverse Split Conversion Factor and shall specify the Reverse Split Effective Date, which shall be a date not later than the Reverse Split End Date.

(2) *Conversion and delivery*: By not later than the Reverse Split Payment Date, the Issuer shall deliver to each Security Holder New Securities in an aggregate number equal to each Holder's Reverse Split Delivery Amount for credit to the account of the relevant depository bank of such Securities Holder against debit of all Securities hold by such Securities Holder in such account. No fractions of New Securities will be delivered. Instead, the Issuer will pay by not later than the Reverse Split Payment Date the Reverse Split Supplemental Cash Amounts (if any) if the Reverse Split Conversion Factor leads to a number of Securities held by a Security Holder which cannot be converted into the New Securities in full.

All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies, incurred as a result of the delivery of the New Securities, shall be borne by the respective Security Holder.

(3) *Definitions:* With respect to the Reverse Split Right, the following defined terms apply:

"**New Securities**" means newly issued securities of the Issuer having identical terms as the Securities safe for the value of the Ratio which will be adjusted by reference to the Reverse Split Conversion Factor.

"**Reverse Split Conversion Factor**" means an appropriate aggregation factor for the Securities to be replaced by New Securities with a lower aggregate number of individual securities in order

to reduce the negative effects of the Reverse Split Event, as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith and taking into account the interest of the Security Holders, always provided that the economic profile of the Securities compared to the New Securities remains unchanged. Such factor shall, however, not be more than 10.000.

"**Reverse Split Delivery Amount**" means, with respect to a Security Holder, (i) the number of Securities hold by such Securities Holder in its custody account with the relevant depository bank (ii) divided by the Reverse Split Conversion Factor, expressed as the nearest lower whole integer.

"**Reverse Split Effective Date**" means the date specified in the Reverse Split Notice.

"**Reverse Split End Date**" means 7 calendar days following the date on which a Reverse Split Notice has been given.

"**Reverse Split Event**" means, at any time, that as a result of the leverage under the Securities, the market price of the Securities reaches a level below EUR 1 in the Specified Currency and that the secondary market trading may be negatively affected; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Reverse Split Notice**" means the notice given by the Issuer pursuant to § 6 of the General Condition about the exercise of the Reverse Split Right pursuant to this § 9.

"**Reverse Split Payment Date**" means a day not later than 5 Banking Days after the Reverse Split Effective Date.

"**Reverse Split Supplemental Cash Amount**" means a cash amount expressed in the Specified Currency equal to the sum of the fair market values of such Securities hold by a Security Holder which cannot be converted in full into the New Securities at the Reverse Split Conversion Factor. The market value of the Securities will be determined as of the Reverse Split Effective Date by the Calculation Agent acting in accordance with relevant market practice and in good faith.**]**

Conditions of the Securities incorporated by Reference in the Base Prospectus

*With respect to the **Base Prospectus I**, the following applies:*

The following information is hereby incorporated by reference into the Base Prospectus:

- The information contained in the section "Conditions of the Securities" set out on pages 184 to 409 of the previous Securities Note of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection).

A list setting out all information incorporated by reference is provided on page 583 et seq.

*With respect to the **Base Prospectus II**, the following applies:*

The following information is hereby incorporated by reference into the Base Prospectus:

- The information contained in the section "Conditions of the Securities" set out on pages 123 to 434 of the previous Base Prospectus of UniCredit S.p.A. dated 20 January 2020 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection);
- The information contained in the section "Conditions of the Securities" set out on pages 172 to 347 of the previous Base Prospectus of UniCredit S.p.A. dated 20 January 2021 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection);
- The information contained in the section "Conditions of the Securities" set out on pages 184 to 385 of the previous Base Prospectus of UniCredit S.p.A. dated 20 December 2021 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection);
- The information contained in the section "Conditions of the Securities" set out on pages 193 to 393 of the previous Base Prospectus of UniCredit S.p.A. dated 19 April 2022 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection);
- The information contained in the section "Conditions of the Securities" set out on pages 193 to 393 of the previous Base Prospectus of UniCredit S.p.A. dated 1 December 2022 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection);
- The information contained in the section "Conditions of the Securities" set out on pages 196 to 401 of the previous Securities Note of UniCredit S.p.A. dated 30 November 2023 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection); and
- The information contained in the section "Conditions of the Securities" set out on pages 184 to 409 of the previous Securities Note of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection).

A list setting out all information incorporated by reference is provided on page 583 et seq.

FORM OF WAIVER NOTICE

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or other equivalent market:

FORM OF WAIVER OF EXERCISE

_____

(Name of Securities and ISIN)

To: **UniCredit S.p.A.**

Facsimile: **[**+ 39 02 49535357**] [***insert***]**

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

PLEASE USE BLOCK CAPITALS

1. **Details of Holder(s) of the Securities**

Name:

Address:

Facsimile:

Telephone:

_____

2. **Details of Tranche of Securities**

The Tranche of Securities to which this waiver of exercise relates:

_____

3. **Waiver of Automatic Exercise**

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

_____

4. **Number of Securities**

The number of Securities is as follows:

_____

5. **Dated**

_____

6. **Signed**

_____

FORM OF FINAL TERMS

[[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**")**][**MiFID II**]**; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. **[***Consider any negative target market***]**. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer**[**'s**][**s'**]** target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer**[**'s**][**s'**]** target market assessment) and determining appropriate distribution channels.**]**

[[MIFID II product governance / Professional Per Se 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 per se 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 Bank GmbH

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170**]**

[UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692**]**

[Offer of**]**

[Reopening of the offer of**]**

[Admission to Trading of**]**

[*Insert title of the Securities***] [**(Increase)**]**

[*Insert ISIN Code***]**

(the "**Securities**")

relating to the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated

4 August 2025

under the

[Issuance Programme of UniCredit S.p.A.]

[Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank GmbH]

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 para. 4 of the Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). In order to get the full information, the Final Terms are to be read together with the information contained in the Base Prospectus (including* **[***the Supplement***[***s***]** *to the Base Prospectus dated* **[●]** *and***]** *any* **[***other***]** *supplement published thereto pursuant to Article 23 of the PR (the "**Supplements**") from time to time).*

The Base Prospectus of **[***UniCredit S.p.A.***] [***UniCredit Bank GmbH***]** *for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 4 August 2025 (the "**Base Prospectus**") comprises the Securities Note of* **[***UniCredit S.p.A.***] [***UniCredit Bank GmbH***]** *for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 4 August 2025 (the "**Securities Note**") and the* **[***Registration Document of UniCredit S.p.A. dated 4 August 2025***] [***Registration Document of UniCredit Bank GmbH dated 10 April 2025***]** *(the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms **[***as well as an additional copy of the summary of the particular emission***]** *are published in accordance with Article 21 of the PR on* **[***www.unicreditgroup.eu***] [,] [***and***] [***www.onemarkets.de (for investors in* **[***the Federal Republic of Germany***] [***and***] [***Luxembourg***])] [,] [***and***] [***www.onemarkets.at (for investors in Austria)***] [,] [***and***] [***www.onemarkets.bg (for investors in Bulgaria)***] [,] [***and***] [***www.onemarkets.hr (for investors in Croatia)***] [,] [***and***] [***www.onemarkets.cz (for investors in the Czech Republic)***] [,] [***and***] [***www.bourse.unicredit.fr (for investors in France)***] [,] [***and***] [***www.onemarkets.gr (for investors in Greece)***] [,] [***and***] [***www.onemarkets.hu (for investors in Hungary)***] [,] [***and***] [***www.investimenti.unicredit.it (for investors in Italy)***] [,] [***and***] [***www.onemarkets.pl (for investors in Poland)***] [,]**

[*and***] [***www.bolsa.unicredit.pt (for investors in Portugal)***] [,] [***and***] [***www.bolsa.unicredit.es (for investors in Spain)***] [***and***] [***www.onemarkets.sk (for investors in the Slovak Republic)***] [***Insert other website(s)***] [***(along with the respective product details which will be available if the WKN or the ISIN is typed in the search function)***]**. *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.*

[*An issue specific summary is annexed to these Final Terms.****]***[25]

[The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are offered, ends on 4 August 2026. 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 Securities with Single Underlying and Multi Underlying (without capital protection) which follows the Base Prospectus. The latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) will be published on* **[www.unicreditgroup.eu***] [,] [***and***] [***www.onemarkets.de (for investors in* **[***the Federal Republic of Germany***] [***and***] [***Luxembourg***])] [,] [***and***] [***www.onemarkets.at (for investors in Austria)***] [,] [***and***] [***www.onemarkets.bg (for investors in Bulgaria)***] [,] [***and***] [***www.onemarkets.hr (for investors in Croatia)***] [,] [***and*** **] [***www.onemarkets.cz (for investors in the Czech Republic)***] [,] [***and***] [***www.bourse.unicredit.fr (for investors in France)***] [,] [***and***] [***www.onemarkets.gr (for investors in Greece)***] [,] [***and***] [***www.onemarkets.hu (for investors in Hungary)***] [,] [***and***] [***www.investimenti.unicredit.it (for investors in Italy)***] [,] [***and***] [***www.onemarkets.pl (for investors in Poland)***] [,] [***and***] [***www.bolsa.unicredit.pt (for investors in Portugal)***] [,] [***and***] [***www.bolsa.unicredit.es (for investors in Spain)***] [***and***] [***www.onemarkets.sk (for investors in the Slovak Republic)***] [***insert other website(s)***].***]***[26]

[*In case of Securities, which have been issued under a Previous Base Prospectus, the following applies:*

These Final Terms are to be read in conjunction with the Securities Note as well as the Description of the Securities and Conditions of the Securities as included in the base prospectus of **[***UniCredit S.p.A***] [***UniCredit Bank GmbH***]** *for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated* **[***20 January 2020***] [***20 January 2021***] [***20 December 2021***] [***19 April 2022***] [***1 December 2022***] [***30 November 2023***] [***7 August 2024***]** *(the "****Previous Base Prospectus****"), which is incorporated by reference into the Base Prospectus.****]***[27]

SECTION A – GENERAL INFORMATION

Product Type:

[*In the case of Securities issued under this* ***Base Prospectus*** *or in the case of Securities issued under the* ***Previous Base Prospectuses dated 7 August 2024****, the following applies:*

[Top Securities**]**

[Bonus Double Participation Securities**]**

[Power Securities**]**

[Barrier Securities**]**

[Bonus Securities**]**

[Double Barrier Bonus Securities**]**

[Reverse Bonus Securities**]**

[Express Securities**]**

[Short Express Securities**]**

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[25] No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

[26] If 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.

[27] If the Final Terms are prepared for Securities which have been issued under a Previous Base Prospectus.

[Cash Collect Securities**]**

[Short Cash Collect Securities**]**

[Lock-in Cash Collect Securities**]**

[Geared Put Cash Collect Securities**]**

[Twin Win Securities**]**

[Sprint Securities**]**

[Sprint Barrier Securities**]**

[Multibarrier Securities**]**

[Outperformance Securities**]**

[Reverse Convertible Securities**]**

[Barrier Reverse Convertible Securities**]**

[Barrier Reverse Convertible Stability Securities**]**

[Discount Securities**]**

[Discount Barrier Securities**]**

[Tracker Securities**]**

[Tracker Leverage Securities**]**

[Knock-in Step-in Tracker Securities**]**

[Step-in Tracker Securities**]**

[Top Securities with Multi-Underlying**]**

[Bonus Double Participation Securities with Multi-Underlying**]**

[Bonus Securities with Multi-Underlying**]**

[Double Barrier Bonus Securities with Multi-Underlying**]**

[Reverse Bonus Securities with Multi-Underlying**]**

[Express Securities with Multi-Underlying**]**

[Short Express Securities with Multi-Underlying**]**

[Cash Collect Securities with Multi-Underlying**]**

[Short Cash Collect Securities with Multi-Underlying**]**

[Lock-in Cash Collect Securities with Multi-Underlying**]**

[Click-on Cash Collect Securities with Multi-Underlying**]**

[One-Star Cash Collect Securities with Multi-Underlying**]**

[Twin Win Securities with Multi-Underlying**]**

[Darwin Certificates with Multi-Underlying**]**

[Multibarrier Securities with Multi-Underlying (Subtype **[**1**]** **[**2**])]**

[Outperformance Securities with Multi-Underlying**]**

[Barrier Reverse Convertible Securities with Multi-Underlying**]**

[Sprint Securities with Multi-Underlying**]**

[Sprint Barrier Securities with Multi-Underlying**]**

[Tracker Basket Securities**]**

[Hybrid Express Securities**]**

[Hybrid Cash Collect Securities**]**

[Hybrid Reverse Convertible Securities**]**

[Basket-linked Hybrid Reverse Convertible Securities**]**

[(with **[**Cash Settlement**]** **[**Physical Delivery**]** **[**Physical Delivery of a Delivery Underlying**])]**

[(with Automatic Early Redemption **[**(k)**]** **[**(*Darwin*)**]** **[**(*Glider*)**]** **[**(*Magnet*)**]** **[**(*Rocket*)**]** **[**(*Tracker*)**])]**

[(with **[**Basket Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**])]**

[(with Cap)**]**

[(with **[**Continuous**]** **[**Date-related**]** **[**Daily**]** **[**Final**]** Barrier Observation)**]**

[(Product Type (**[***insert number of Product Type according to the Base Prospectus***])]**

[(Non-Quanto Securities)**]** **[**(Quanto Securities)**]** **[**(Compo Securities)**]]**

[*In the case of Securities issued under the* ***Previous Base Prospectuses dated 20 January 2021, 20 December 2021, 19 April 2022, 1 December 2022 or 30 November 2023****, the following applies:*

[Bonus Securities**]**

[Reverse Bonus Securities**]**

[Express Securities**]**

[Short Express Securities**]**

[Express Plus Securities**]**

[Short Express Plus Securities**]**

[Cash Collect Securities**]**

[Short Cash Collect Securities**]**

[Lock-in Cash Collect Securities**]**

[Cash Collect Geared Put Securities**]**

[Twin Win Securities**]**

[Sprint Securities**]**

[Sprint Barrier Securities**]**

[Outperformance Securities**]**

[Reverse Convertible Securities**]**

[Barrier Reverse Convertible Securities**]**

[Barrier Reverse Convertible Stability Securities**]**

[Discount Securities**]**

[Closed End Securities**]**

[Closed End Leverage Securities**]**

[Open End Securities**]**

[Open End Leverage Securities**]**

[Knock-in Step-in Tracker Securities**]**

[Step-in Tracker Securities**]**

[Bonus Securities with Multi-Underlying**]**

[Reverse Bonus Securities with Multi-Underlying**]**

[Express Securities with Multi-Underlying**]**

[Short Express Securities with Multi-Underlying**]**

[Express Plus Securities with Multi-Underlying**]**

[Short Express Plus Securities with Multi-Underlying**]**

[Cash Collect Securities with Multi-Underlying**]**

[Short Collect Securities with Multi-Underlying**]**

[Lock-in Cash Collect Securities with Multi-Underlying**]**

[Click-on Cash Collect Securities with Multi-Underlying**]**

[One-Star Cash Collect Securities with Multi-Underlying**]**

[Twin Win Securities with Multi-Underlying**]**

[Darwin Securities**]**

[Multibarrier Securities**]**

[Outperformance Securities with Multi-Underlying**]**

[Barrier Reverse Convertible Securities with Multi-Underlying**]**

[Sprint Securities with Multi-Underlying**]**

[Sprint Barrier Securities with Multi-Underlying**]**

[Closed End Basket Securities**]**

[Open End Basket Securities**]**

[(with **[**Cash Settlement**]** **[**Physical Delivery**])]**

[(with Automatic Early Redemption **[**(k)**]** **[**(Glider)**]** **[**(Darwin)**])]**

[(with **[**Basket Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**])]**

[(with Cap)**]**

[(with **[**Continuous**]** **[**Date-related**]** **[**Daily**]** **[**Final**]** Barrier Observation)**]**

[(Product Type (**[***insert number of Product Type according to the Base Prospectus***])]**

[(Non-Quanto Securities)**]** **[**(Quanto Securities)**]** **[**(Compo Securities)**]]**

[*In the case of Securities issued under the* ***Previous Base Prospectus dated 20 January 2020****, the following applies:*

[Bonus Securities**]**

[Bonus Cap Securities**]**

[Reverse Bonus Cap Securities**]**

[Bonus Plus Securities**]**

[Express Securities**]**

[Express Plus Securities**]**

[Express Securities with Additional Amount**]**

[Short Express Securities**]**

[Cash Collect Securities**]**

[Lock-in Cash Collect Securities**]**

[Twin Win Securities**]**

[Twin Win Cap Securities**]**

[Express Twin Win Securities**]**

[Express Twin Win Cap Securities**]**

[Sprint Barrier Securities**]**

[Worst-of Bonus Securities**]**

[Worst-of Bonus Cap Securities**]**

[Worst-of Express Securities**]**

[Worst-of Express Plus Securities**]**

[Worst-of Express Securities with Additional Amount**]**

[Worst-of Short Express Securities**]**

[Worst-of Express Cash Collect Securities**]**

[Worst-of Cash Collect Securities**]**

[Worst-of Digital Cash Collect Securities**]**

[Worst-of Lock-in Cash Collect Securities**]**

[Worst-of Twin Win Securities**]**

[Worst-of Twin Win Cap Securities**]**

[Worst-of Express Twin Win Securities**]**

[Worst-of Express Twin Win Cap Securities**]**

[Darwin Securities**]**

[Multibarrier Securities**]**

[(autocallable)**] [**(with date-related Barrier observation)**])][**(with daily Barrier observation**])] [**(with continuous Barrier observation (intra day))**] [**(Quanto)**]**

[(Product Type (**[***insert number of Product Type according to the Previous Base Prospectus dated 20 January 2020***])]**

[Interest:

[The Securities do not bear interest.**]**

[Fixed Interest Rate **[**related to the Relevant Cash Amount**]]**

[Floating Interest Rate **[**(Floater)**] [**(Spread Floater)**]]**

[Digital Interest Rate (Digital **[**Upside**] [**Downside**])]]**

[Additional Amount:

[With Additional Conditional Amount (*Barrier*)**]**

[With Additional Conditional Amount (*Cliquet*)**]**

[With Additional Conditional Amount (*Coupon*)**]**

[With Additional Conditional Amount (*Darwin*)**]**

[With Additional Conditional Amount (*Digital*)**]**

[With Additional Conditional Amount (*In Fine*)**]**

[With Additional Conditional Amount (*In Fine Memory*)**]**

[With Additional Conditional Amount (*Memory*)**]**

[With Additional Conditional Amount (*Performance*)**]**

[With Additional Conditional Amount (*Stability*)**]**

[With Additional Conditional Amount (*Twin Win*)**]**

[With Additional Unconditional Amount**]]]**

Offer and Sale of the Securities:

Information on the offer:

[Prohibition of Sales to EEA Retail Investors: **[**Applicable**][**Not applicable**]]**[28]

[*Insert, if there will be no public offer of the Securities:*

Not applicable. The Securities **[**will**] [**shall**]** be admitted to **[**trading on**]** a regulated market.**]**

[*Insert, if there will be no subscription period for the Securities:*

Starting from **[***Insert the day of the first public offer***] [***Insert start of the new public offer***]**, the Securities described in the Final Terms will be continuously offered for sale **[**up to its maximum issue size**].]**

[*Insert, if there will be a subscription period for the Securities:*

The Securities are **[**initially**]** offered starting from the **[***Insert start date of the subscription period***]** within a Subscription Period **[**at the Issue Price**]**.

[After the end date of the Subscription Period, the Securities will be continuously offered for sale.**]]**

[The public offer may be terminated **[**or withdrawn**]** by the Issuer at any time without giving any reason.**]**

[UniCredit S.p.A. offers an information service which will provide on ongoing basis information related to the Securities.**]**

[The effectiveness of the offer is subject to **[**the adoption of the admission provision for trading by **[***insert market(s) or trading venue(s)***]** prior to the Issue Date**] [**the confirmation, prior to the Issue Date, by **[***Insert relevant market(s) or trading venue(s)***]** on the admissibility of the payoff with start of trading on the **[**insert number of days**]** business day following the Issue Date**]**. The Issuer undertakes to request the Admission to Trading on **[***insert market(s) or trading venue(s)***]** in time for the adoption of the admission provision by the Issue Date.**]**

[*In the case of Securities being offered to Italian consumers, the following applies:*

[Subscription orders are irrevocable **[**,**] [**except for provisions **[**in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from **[***Insert first day of subscription period***]** to **[***Insert last day of door to door subscription period***]] [**and**] [**in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from **[***Insert first day of subscription period***]** to **[***Insert last day of long distance technique selling subscription period***]]** – unless closed in advance and without previous notice –**]** and will be satisfied within the limits of the maximum number of Securities on offer.**]**

[The Securities can be placed by the **[**relevant**]** Distributor through **[**"door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)**] [**or**] [**"long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)**]**. Therefore, the effects of the subscription agreements will be suspended **[**for seven days, with reference to those "door to door selling"**] [**,**] [**and**] [**for

[28] If the Securities clearly do not constitute "packaged" products, "Not applicable" should be specified. If the Securities may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

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 **[**relevant**]** Distributor without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.**]]**

[The **[**Issuer**] [[**relevant**]** Distributor**] [***insert other***]** is the intermediary responsible for the placement of the Securities ('*Responsabile del Collocamento*'), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).**]**

[The Distributor**[**s**] [**is**] [**are**] [***insert name(s) and details***].]**

[*Information on the Subscription Period:*

Subscription Period: **[***Insert start date of the subscription period***]** to **[***Insert end date of the subscription period***] [***Insert time, if applicable***] [**– unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.**]]**

[Minimum amount for subscription: **[***Insert***]]**

[Maximum amount for subscription: **[***Insert***]]**

Issue Date of the Securities:

Issue Date: **[***Insert issue date***]**[29] **[**The Issue Date of each Security is specified in § 1 of the Product and Underlying Data.**]**

Issue Volume of the Securities:

Issue Volume of the Series: **[***Insert***] [**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.**]**

Issue Volume of the Tranche: **[***Insert***] [**The Issue Volume of **[**the**] [**each**]** Tranche **[**offered**] [**issued**]** under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.**]**

Potential investors, offering countries:

[The Securities will be offered to **[**qualified investors**][,] [**and/or**] [**retail investors**] [**and/or**] [**institutional investors**] [**by way of **[**a Private Placement**] [**an Exempt Offer**] [**a Public Offer**]] [**by financial intermediaries**].]**

[A Public Offer will be made in **[**Luxembourg**] [,] [**and**] [**Germany**] [,] [**and**] [**Austria**] [,] [**and**] [**Italy**] [,] [**and**] [**Bulgaria**][,] [**and**] [**the Republic of Croatia**][,] [**and**] [**the Czech Republic**][,] [**and**] [**France**][,] [**and**] [**Greece**][,] [**and**] [**Hungary**][,] [**and**] [**Poland**] [,] [**and**] [**the Slovak Republic**] [,] [**and**] [**Portugal**] [**and**] [**Spain**].]**

Delivery:

[*If the Securities will be delivered against payment, the following applies*:**

Delivery against payment**]**

[*If the Securities will be delivered free of payment, the following applies*:

Delivery free of payment**]**

[Time limits for paying up the Securities and for the delivery of the Securities: **[*Specify details*].]**

[*Insert other method of payment and delivery***]**

Other information regarding the offer and sale of the Securities:

[The Issuer undertakes to provide liquidity **[**through bid and offer quotes**] [**and to apply on a best effort basis, in normal market conditions, a spread between bid and offer quotes in a range of **[●]** %**].]**

[29] In the case of multi series issuances the issue dates of each series may be included in tabular form.

[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 for subscription rights not exercised, if applicable***]]**

[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***]]**

[Manner and date in which results of the offer are to be made public: **[**Not applicable**][***Insert details***].]**

[The smallest transferable **[**unit**][**lot**][**amount**]** is **[***Insert***].]**

[The smallest tradable **[**unit**][**lot**][**amount**]** is **[***Insert***].]**

[Tranche reserved for certain countries: **[***insert details***].]**

[The investor has the right, in normal market conditions, to ask the Issuer for the disinvestment of the Security, in whole or in part, at a price equal to the Issue Price together with any accrued interest per Security. Secondary Market transactions will be executed with value date t+2 with an indicative bid/offer spread of **[**0.20**] [●]**%.**]**

[*If applicable, insert additional information on the offer and sale of the Securities***]**

[Not applicable**]**

[Use of Proceeds and Reasons for the Offer:

[The net proceeds from the issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.**]**

[*Insert further details***]**

[Estimated total expenses of the **[**issue**][**offer**]** and net amount of the proceeds: **[***Insert***]]** [30]

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: **[***Insert issue price***] [**per Security**]**

[[For all Securities subscribed within the Subscription Period and allocated after the end date of the Subscription Period, the**] [**The**]** issue price per Security is specified in § 1 of the Product and Underlying Data.**]**

[The issue price per Security will be determined by the Issuer on **[***Insert***] [**on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees). **] [***Insert other method for pricing***].]**

[The continuous offer will be made on current ask prices provided by the Issuer.**]**

[The issue price **[**and the on-going offer price**]** of the Securities will be published **[**on the websites of the stock exchanges where the Securities will be traded**] [**on **[***Insert website and, if applicable, heading***]]** after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.**]**

Selling concession:

[Not applicable**] [**; 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***]**

[30] These expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then the amount and sources of other funds needed should be stated.

[*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**[**s**]**, equal to **[***Insert details***]] [**,**] [**and other charges for the Issuer equal to **[***Insert amount***]** per Security**].]**

[Notice of the final amount of the placement commission will be published on the website of the Issuer **[***Insert***]** at the end of the Offer Period.**]**

Other commissions, costs and expenses:

[Not applicable**] [***Insert details regarding other commissions, costs and expenses (for example costs of third parties).***]**

[A total commission and concession of up to **[***Insert***]**% may be received by the Distributor**[**s**]]**.

[The product specific initial costs contained in the Issue Price amount to **[**approx.**] [***Insert details***].] [**These costs reflect all activities performed to lead, create, develop, issue, and place the product, included the cost for the dedicated information service.**]**

[The Product Specific Initial Costs contained in the Issue Price **[**for each Series of Securities**]** are specified in § 1 of the Product and Underlying Data.**] [**The Inducements contained in the Issue Price amount **[**up**]** to: **[***Insert details***].] [**The Inducements contained in the Issue Price **[**for each Series of Securities**]** are specified in § 1 of the Product and Underlying Data**]**.

[[The Issuer**] [***insert other name***]** shall pay to **[**the Distributor**[**s**]] [***insert***]** a fee of **[**up to**] [•]** for the activity of promotion of the Securities to be performed by **[**the **[**relevant**]** Distributor**] [***insert***] [**in the period of **[***insert***]] [**from **[•]** to **[•]]** (the "**Relevant Period**"). Such fee shall be calculated on the gross **[**Calculation Amount**] [**Nominal Amount**]** of the Securities purchased on EuroTLX during the Relevant Period.**]**

[Underwriting commission: **[***Insert overall amount***]]**

[Placing commission: **[***Insert overall amount***]]**

Admission to Trading [and listing]:

Admission to Trading:

[*If an application of Admission to Trading of the Securities has been or will be made, the following applies:*

Application **[**has been**] [**will be**]** made for the Securities to be admitted to trading **[**within **[***Insert period of time***]** from the Issue Date**] [**with effect from **[***Insert expected date***]]** on the following regulated markets:

[Euronext Paris**] [**Regulated market of the Luxembourg Stock Exchange**] [***Insert relevant regulated market(s)***].]**

[The first trading day **[**was**] [**is expected to be**] [***Insert date***].]**

[*If the Securities are already admitted to trading, the following applies:*

The Securities are already admitted to trading on the following regulated markets: **[***Insert relevant market(s)***].]**

[*If securities of the same class of the Securities as the Securities to be publicly offered or admitted to trading are already admitted to trading on a market, a third-country market or a multilateral trading facility, the following applies*:

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated markets, third-country markets or multilateral trading facilities: **[**Euronext Paris**] [**regulated market of the Luxembourg Stock Exchange**] [***Insert relevant regulated market(s), third-country markets or multilateral trading facilities***].]**

[Not applicable. No application for the Securities to be admitted to trading on a regulated market has been made **[**and no such application is intended**].]**

[*Admission to listing:*

[Application **[**has been**] [**will be**]** made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

[Official list of the regulated market of the Luxembourg Stock Exchange**] [***Insert relevant exchanges, markets and trading systems***]**

[The listing **[**has taken place**] [**is expected to take place**]** on **[***Insert date***].]**

[To the knowledge of the Issuer, the Securities are already admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems***]]]**

[Application to listing will be made as of **[***Insert***]** on the **[**professional segment of the**]** following markets: **[**official list of the regulated market of the Luxembourg Stock Exchange**] [***Insert***].]**

[*Admission to multilateral trading facilities:*

[[However,**] [**In addition,**]** application to **[**listing**] [**trading**] [**will be**] [**has been**]** made **[**within **[***Insert period of time***]] [**from the Issue Date**] [**with effect from **[***Insert expected date***]]** on the following **[**markets**] [**multilateral trading facilities (MTF)**] [**trading venues**]**: **[***Insert relevant market(s), MTF(s) or trading venue(s)***].]**

[[However, the**] [**The**]** Securities are already **[**listed**] [**traded**]** on the following **[**markets**] [**multilateral trading facilities (MTF)**] [**trading venues**]**: **[***Insert relevant market(s), MTF(s) or trading venue(s)***].]**

[The **[***Insert name of the Liquidity Provider, Market Maker, Specialist or Liquidity Contributo***]** (the "**[Market Maker] [Liquidity Provider] [Specialist] [Liquidity Contributor]**") undertakes to provide liquidity **[**through bid and offer quotes**] [**on behalf of **[●]]** in accordance with the market making rules of **[***Insert relevant market(s), MTF(s), trading venue(s) or name of the Liquidity Provider, Market Maker, Specialist or Liquidity Contributor***]**, where the Securities are expected to be **[**listed**] [**traded**]**.

[The obligations of the **[**Market Maker**] [**Liquidity Provider**] [**Specialist**] [**Liquidity Contributor**]** are regulated by the rules of **[**the markets organized and managed by **[***Insert relevant market(s), MTF(s), trading venue(s) or name of the Liquidity Provider, Market Maker, Specialist or Liquidity Contributor***]**, and the relevant instructions to such rules**] [**Borsa Italiana SeDeX MTF**] [**EuroTLX**] [***insert relevant market, MTF or trading venue***]**.

[Moreover, the **[**Market Maker**] [**Liquidity Provider**] [**Specialist**] [**Liquidity Contributor**]** undertakes to apply**[**, on behalf of **[●]][,] [**on a best effort basis**] [**in normal market conditions**]**, a spread between bid and offer quotes in a range of **[●]** %.**]]**

[Estimated total expenses related to the Admission to Trading:[31]

The estimated total expenses related to the Admission to Trading are **[***insert***].]**

Consent to the use of the Base Prospectus:

[*In the case of a general consent, the following applies:*

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent is given **[**for the following offer period of the Securities: **[***Insert offer period for which the consent is given***]] [**during the period of the validity of the Base Prospectus**]**.

Offering Countries:

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to **[**Luxembourg**] [,] [**and**] [**Germany**] [,] [**and**] [**Austria**] [,] [**and**] [**Italy**] [,] [**and**] [**Bulgaria**][,] [**and**] [**the Republic of Croatia**][,] [**and**] [**the Czech Republic**][,] [**and**] [**France**][,] [**and**] [**Greece**][,] [**and**] [**Hungary**][,] [**and**] [**Poland**] [,] [**and**] [**the Slovak Republic**] [,] [**and**] [**Portugal**] [**and**] [**Spain**].]**

[*In the case of an individual consent the following applies:*

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by the following financial intermediaries (so-called individual consent):

[*Insert name(s) and address(es)***]**.

Offer Period:

The consent is given **[**for the following offer period of the Securities: **[***Insert offer period for which the consent is given***]] [**during the period of the validity of the Base Prospectus**]**.

Offering Countries:

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar**[**y**][**ies**]** is given in relation to **[**Luxembourg**] [,] [**and**] [**Germany**] [,] [**and**] [**Austria**] [,] [**and**] [**Italy**] [,] [**and**] [**Bulgaria**][,] [**and**] [**Croatia**][,] [**and**] [**the Czech Republic**][,] [**and**] [**France**][,] [**and**] [**Greece**][,] [**and**] [**Hungary**][,] [**and**] [**Poland**] [,] [**and**] [**the Slovak Republic**] [,] [**and**] [**Portugal**] [**and**] [**Spain**].]**

Conditions of the consent:

[The Issuer's consent is subject to the following conditions:

[31] To be included only in case of Securities with a minimum denomination of 100,000 Euro.

(i) Each financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms must ensure that it observes all applicable laws and complies with the Selling Restrictions and the terms and conditions of the offer.

(ii) The consent has not been revoked by the Issuer.

[In addition, the Issuer's consent is given under the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself to comply with any information and notification requirements under investment laws and regulations with regard to the Underlying or its components. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.**]**

[Moreover, the Issuer's consent is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.**]**

[*In the case that no consent is given, the following applies*:

Not applicable. No consent is given to the use of the Base Prospectus, any Supplements and the relevant Final Terms by any financial intermediary.**]**

Interest of Natural and Legal Persons involved in the Issue/Offer:

[[Any of the**] [**The**]** Distributor**[**s**]** and **[**their**] [**its**]** affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, **[**any of such**] [**the**]** Distributor**[**s**]** or **[**any of its**]** 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.**]**

[The **[**Issuer**] [**and**] [**the**] [**Distributor**[**s**]] [***insert name of the relevant Distributor***] [**has**] [**have**]** a conflict of interest with regard to the Securities as **[**it**] [**they**]** belong**[**s**]** to UniCredit Group.**]**

[[UniCredit S.p.A.**] [**and**] [**or**] [**UniCredit Bank GmbH**] [**and**] [**or**] [***insert name(s) of other Distributor(s)***] [**is**] [**are**]** the Distributor**[**s**]** of the Securities.**]**

[The **[**Issuer**] [**Distributor**] [***insert name of the relevant Calculation Agent***]** is the Calculation Agent of the Securities.**]**

[The **[**Issuer**] [**Distributor**] [***insert name of the relevant (Principal) Paying Agent***]** is **[**also**]** the **[**Principal**]** Paying Agent of the Securities.**]**

[The **[**Issuer**] [**Distributor**] [***insert name of the relevant arranger***]** is the arranger of the Securities.**]**

[The **[**Issuer**] [**,**] [**and**] [**the**] [**Distributor**] [**,**] [**and**] [***insert name of the relevant systematic internalizer***] [**has**] [**have**]** a conflict of interest with regard to the Securities as **[**it**] [**they**]** act**[**s**]** as systematic internalizer in the execution of customer orders.**]**

[The **[**Issuer**] [**Distributor**] [***insert name of the relevant party***]** 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 **[**the Issuer**] [**a swap counterparty**] [**the Distributor**] [***insert name of the relevant Liquidity Provider, Market Maker, Specialist or Liquidity Contributor***]** has a conflict of interest being also the **[**Market Maker**] [**Liquidity Provider**] [**Specialist**] [**Liquidity Contributor**]** 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***] [**Issuer**] [**Distributor**] [***insert name of the***

*relevant Distributor***]** **[**a company in which UniCredit S.p.A. **[**– the holding company of **[**UniCredit Bank GmbH**]** **[***insert name of the relevant group entity***]** – **]** **[**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 the Issuer. **[**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.**]]**

[The **[**Issuer**]** **[**Distributor**]** **[***insert name of the relevant investment advisor or manager***]** **[**or**]** **[**one of its affiliates**]** act**[**s**]** as an **[**advisor**][**,**]** **[**and**]** **[**manager**]** **[**and**]** **[**management company**]** of a fund used as **[**Underlying**]** **[**Basket Component**]**.**]**

[The **[**relevant**]** Distributor receives from the Issuer an implied placement commission comprised in the Issue Price **[***Insert***]** **[**while**]** **[**the Issuer**]** **[***insert***]** **[**will receive**]** **[**an implied structuring commission**]** **[***insert***]** **[**and other charges**]**.**]**

[Other than as mentioned above,**[**and save for **[●]**,**]** so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.**]** **[**Not applicable. No person involved in the issue of the Securities has an interest material to the issue, including conflicting interests.**]**

[Not applicable**]**

Additional information:

[*Insert additional information / source where information on the Underlying / Reference Rate can be obtained, including source(s) of information by third parties and whether or not it can be obtained free of charge***]**

[Not applicable**]**

[Placement and Underwriting:

[Not applicable.**]**

[*Manager:* **[**UniCredit Bank GmbH**]** **[***Insert name and address***]** **[**has agreed to **[**underwrite **[***insert quota***]** of**]** **[**place**]** the issue **[**on a firm commitment basis**]** **[**without a firm commitment**]** **[**under 'best effort arrangements'**]**. **[**The underwriting agreement is dated as of **[***Insert date***]]].]**

[*Placer[s]:* **[**UniCredit Bank GmbH**]** **[***Insert name, address and countries***]** **[**has agreed to **[**underwrite **[***insert quota***]** of**]** **[**place**]** the issue **[**on a firm commitment basis**]** **[**without a firm commitment**]** **[**under 'best effort arrangements'**]**. **[**The underwriting agreement is dated as of **[***Insert date***]]].]**[32]

[[*Insert quota***]** is not underwritten.**]]**

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

[*In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:*

Form, [Custody[,]] [Clearing System] [Registrar][, Waiver Right]

Governing law:	**[**German law (Option 1 of the General Conditions is applicable)**]**
	[German law (Option 2 of the General Conditions is applicable)**]**
	[Italian law (Option 3 of the General Conditions is applicable)**]**
	[French law (Option 4 of the General Conditions is applicable)**]**

[32] Repeat for additional underwriting commitments if necessary.

	[Laws of the Netherlands (Option 5 of the General Conditions is applicable)**]**
Type of the Securities:	**[**Notes**]** **[**Certificates**]**
Form:	**[**The Securities are represented by a global note without interest coupons**] [**The Securities are issued as electronic Securities in form of central register Securities**] [**in dematerialized registered form (book entry)**]**
Principal Paying Agent:	**[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**] [**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [**UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy**] [***Insert name and address of other paying agent***]**
[French Paying Agent:	**[**Applicable**] [**Not applicable**]]**
Calculation Agent:	**[**UniCredit Bank GmbH, 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***]**
[Custody / **] [**Clearing System**] [**Registrar**]**:	**[**CBF**] [**CEU**]** **[**CBL and Euroclear Bank**]** **[**Euroclear Bank**]** **[**Euroclear France**]** **[**Monte Titoli S.p.A.**]** **[**Other**]** **[***In the case of Securities being offered to Italian consumers, the following applies:* (bridge to Monte Titoli)**]** **[***insert other Clearing System***]** **[***insert Central Register***]**
[Waiver Right:	**[**Applicable**] [**Not applicable**]]**

[General Conditions designated as *"Option 1: In the case of Securities governed by German law and issued in a Global Note form, the following applies:"* shall apply.**]**

[General Conditions designated as *"Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:"* shall apply.**]**

[General Conditions designated as *"Option 3: In the case of Securities governed by Italian law, the following applies:"* shall apply.**]**

[General Conditions designated as *"Option 4: In the case of Securities governed by French law, the following applies:"* shall apply.**]**

[General Conditions designated as *"Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:"* 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***]**

TAX WARNING

*In the case of the **Base Prospectus I**, the following applies:*

The taxation of income received from the Securities is subject to the tax laws in the Federal Republic of Germany, where the Issuer has its registered seat.

*In the case of the **Base Prospectus II**, the following applies:*

The taxation of income received from the Securities is subject to the tax laws in the Republic of Italy, where the Issuer has its registered seat.

*In the case of both **Base Prospectuses**, the following applies:*

The Issuer assumes no responsibility for deducting any withholding taxes.

In addition, the taxation of income received from the Securities may be subject to the tax laws of the country, where the Principal Paying Agent has its registered seat or any other national law of a country, where any other paying agent has its registered seat, as well as any national law to the extent investors in the Securities are subject to such laws (i.e. law of Luxembourg, Germany, Austria, Italy, the Republic of Croatia, the Czech Republic, Greece, Hungary, Poland, the Slovak Republic, Bulgaria, France, Portugal or Spain).

U.S. WITHHOLDING TAX

Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax.

U.S. tax rules stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

This tax liability may apply even if pursuant to the terms and conditions of the Securities no actual dividend-related amount is paid or a dividend-related adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.

Furthermore, the Issuer is entitled to take any tax liability pursuant to section 871(m) of the IRC into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned. A double taxation may occur in relation to payments made under the Securities in that payments on the Securities may be subject to both U.S. tax and local tax, with no tax credit for the U.S. tax.

If U.S. dividend equivalent taxes are withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding.

GENERAL INFORMATION

SELLING RESTRICTIONS

General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offer of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the CSSF and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer".

The distribution of the Base Prospectus and the offering of Securities may be subject to statutory restrictions in certain jurisdictions. This may in particular affect the offer, sale, possession and/or distribution of Securities as well as the distribution, publication or possession of the Base Prospectus. Persons having access to the Securities and/or the Base Prospectus are required to obtain information on and comply with such restrictions on their own responsibility.

No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

In particular, the Base Prospectus may not be used for the purpose of an offer or advertisement (i) in a country where the offer or advertisement has not been approved provided that such approval is required and/or (ii) to a person to whom such offer or advertisement may not legally be made.

The Base Prospectus including possible supplements thereto and the Final terms do not constitute an offer or an invitation to purchase Securities to any person and may not be viewed as recommendations by the Issuer to purchase Securities.

European Economic Area

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, except that an offer of the Securities to the public may be made in that Member State:

(a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made in that Member State in accordance with the Prospectus Regulation (as defined below) 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 Article 1 (4) of the Prospectus Regulation,

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 Regulation**" means the Regulation (EU) 2017/1129.

United States of America

The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.

Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Terms used above have the meanings given to them by Regulation S.

CLEARING SYSTEM

Securities may be cleared, separately or jointly, through Euroclear Bank SA/NV as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear Bank**"), Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**"), Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**"), Euroclear France S.A. (66 Rue de la Victoire, 75009 Paris, France) ("**Euroclear France**"), Monte Titoli S.p.A. (Piazza degli Affari no. 6, Milan, Italy) ("**Monte Titoli**") and/or any alternative clearing system as specified in the Final Terms. On 26 June 2025, CBF has announced that its legal name shall be changed to Clearstream Europe AG and the change shall become effective on 26 September 2025. Therefore, subject to any further postponement by CBF, any reference in this Securities Note or any published Final Terms to Clearstream Banking AG or CBF shall be deemed as a reference to Clearstream Europe AG or CEU, as the case may be. 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 GmbH, 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 GmbH, Arabellastraße 12, 81925 Munich, Germany or UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy.

The relevant Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-2085 Luxembourg.

The Issuer may decide to appoint another Principal Paying Agent and/or Calculation Agent for the Securities issued under the Base Prospectus. The relevant details of such alternative Principal Paying Agent and/or Calculation Agent will be specified in the Final Terms.

INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Other transactions

The Issuer is active on a daily basis in the international and Italian securities, currency, credit derivatives and commodities markets. The Issuer can accordingly conclude transactions for the own account or for the account of customers that directly or indirectly relate to the Securities.

Furthermore, the Issuer may conclude transaction in relation to the relevant Underlying or Basket Component or Delivery Item. When concluding these transactions, the Issuer can act without considering the interests of the Security Holders. Such transaction can have a negative effect on the performance of the relevant Underlying or Basket Component or Delivery Item. The Issuer can pursue economic interests which are contrary to the interests of the investors when doing so. This includes transactions of the Issuer that hedge its obligations under the Securities. The value of the Securities may also affected by the dissolution of some or all of these hedging transactions. The Issuer can purchase and sell Securities for the own account or for the account of third parties and issue other Securities. In particular, the Issuer, a distribution partner and their affiliates may issue securities in relation to an Underlying or Basket Component on which they have already issued securities.

Business relationships

Every distribution partner and/or its affiliates may be customers or borrower of the Issuer or its affiliates. Furthermore, these distribution partner and their affiliates may have entered into investment banking and/or (commercial bank) transactions with the Issuer and its affiliates. They may also continue to enter into such transactions in the future and may render services to the Issuer and its affiliates in the ordinary course of business. For this reason, the distribution partners and/or their affiliates may have a special interest in the commercial success of the Issuer and in continuing their business relations with the Issuer.

In addition, conflicts of interest of the Issuer or the persons involved in the offer may arise from the following reasons and may lead to decisions unfavourable for the Security Holder being made:

The Issuer itself or any affiliate determines the Issue Price.

Distribution partners may receive certain financial rewards from the Issuer or any affiliate in the form of sales-dependant placement provisions and/or portfolio commissions.

The Issuer, a distribution partner, as well as any of their affiliates may act as Calculation Agent or Paying Agent under the Securities.

The Issuer, a distribution partner, as well as any of their affiliates maintains business relations with other issuers of financial instruments, their affiliates, competitors or guarantors.

The Issuer, a distribution partner, as well as any of their affiliates act as syndicate bank, financial advisor or bank of another issuer of financial instruments. The Issuer or one of its affiliates may itself act as an index sponsor, index calculator, consultant or index committee of an index compiled by it or by a legal entity belonging to the same group.

The Issuer as well as any of their affiliates might be acting as advisor, manager or management company of funds.

Information in relation to the Underlying or Basket Component or Delivery Item

The Issuer and its affiliates may possess or obtain material, non-public information on the Underlying or Basket Component or Delivery Item. The Issuer and is affiliates are not obliged to disclose such information to the Security Holders. Potential investors therefore depend on public information when analysing the Underlying or Basket Components or Delivery Item. The Underlying or Basket Component may be issued by the Issuer or another company belonging to the UniCredit Group.

Pricing by the Issuer

The Issuer or its affiliates can act as the Market Maker for the Securities. The prices are then not directly determined by supply and demand. Therefore, the setting of the price for the Securities differs from exchange trading, where the price relies on supply and demand. The Issuer and its affiliates may also act as Market Maker for the Underlying or Basket Component or the Delivery Item. Market Making can influence the price of the Underlying or Basket Component or Delivery Item and thereby the value of the Securities. The prices set by the Market Maker will not always correspond to the prices which would develop in a liquid market. Bid and ask prices quoted by the Market Maker on the secondary market are determined on the basis of the fair value of the Securities. The fair value depends, among other things, on the value of the Underlying or Basket Component.

The Market Maker sets the spread between the bid and ask prices. The bid price is the price at which the Market Maker buys the Securities. The ask price is the price at which the Market Maker sells the

Securities. The spread depends both on supply and demand for the Securities and on certain yield considerations. Some costs are deducted when pricing the Securities over the life of the Securities. However, this is not always done evenly over the term. Costs can be deducted in full from the fair value of the Securities at an early stage as determined by Market Maker. The prices quoted by the Market Maker may therefore deviate significantly from the fair value or the economically expected value of the Securities. In addition, the Market Maker may at any time change the method by which it determines the prices quoted. For example, the Market Maker may increase or decrease the spread between bid and ask prices.

Other potential conflicts of interest

- Any of the Distributors and their affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, any of such Distributors or any of its 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.
- The Issuer and/or the Distributor may have a conflict of interest with regard to the Securities as/if they belong to UniCredit Group.
- The Issuer may be the Distributor of the Securities.
- The Issuer or a Distributor may be the Calculation Agent of the Securities.
- The Issuer or a Distributor may also be the (Principal) Paying Agent of the Securities.
- The Issuer or a Distributor may also be the arranger of the Securities.
- The Issuer or a Distributor may have a conflict of interest with regard to the Securities if they act as systematic internalizer in the execution of customer orders.
- The Issuer or the Distributor may act as index sponsor, index calculation agent, index advisor and index committee with respect to the Underlying or Basket Component of the Securities.
- With regard to trading of the Securities the Issuer, a swap counterparty or a Distributor may have a conflict of interest being also the Market Maker, Liquidity Provider, Specialist, Liquidity Contributor 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 Issuer or a Distributor or a company in which Issuer has a stake or is related to.
- The Issuer, a Distributor or one of their affiliates may act as an investment advisor or manager of a fund used as Underlying or Basket Component.
- The relevant Distributor may receive from the relevant Issuer an implied placement commission comprised in the Issue Price**,** while the Issuer or another person may receive an implied structuring commission and/or other commissions or charges.

THIRD PARTY INFORMATION

Where information has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

To the extent additional information is included in the Final Terms (for example, with regard to information about the Underlying or Basket Component or Delivery Item), the respective source for the corresponding information is stated at the relevant place.

Reference may also be made to websites for information about the Underlying or Basket Component or Delivery Item and the respective Final Terms. These websites can be used as a source of information for the description of the Underlying or Basket Component or Delivery Item. The Issuer assumes no warranty for the accuracy of the content and the completeness of the data shown on the websites.

USE OF PROCEEDS AND REASONS FOR THE OFFER

The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

The relevant Final Terms may specify further details in relation to the use of the proceeds of a specific issuance of Securities.

Where applicable, the estimated total expenses of the issue/offer and the estimated net amount of the proceeds will be disclosed in the relevant Final Terms.

INFORMATION INCORPORATED BY REFERENCE

*With respect to the **Base Prospectus I**, the following applies:*

The following information on the specified pages shall be incorporated by reference in, and form part of, the Base Prospectus i in accordance with Art. 19 (1) of the Prospectus Regulation.

Securities Note of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection)[33]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
Description of the Securities	p. 69 to 182	p. 231
Conditions of the Securities	p. 184 to 409	p. 560
Form of Final Terms	p. 412 to 426	p. 45

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in this Base Prospectus.

*With respect to the **Base Prospectus II**, the following applies:*

The following information on the specified pages shall be incorporated by reference in, and form part of, the Base Prospectus II in accordance with Art. 19 (1) of the Prospectus Regulation.

Base Prospectus of UniCredit S.p.A. dated 20 January 2020 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection)[34]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
Description of the Securities	p. 38 to 122	p. 231
Conditions of the Securities	p. 123 to 434	p. 560

[33] The document has been approved by the CSSF and published on the following website: www.onemarkets.de (Rechtliches / Basisprospekte / UniCredit Bank GmbH / 2024). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[34] The document has been approved by the CSSF and published on the following website: www.investimenti.unicredit.it (Info / Documentazione Legale Emissioni / UniCredit SpA / 2020). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

Base Prospectus of UniCredit S.p.A. dated 20 January 2021 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection)[35]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
Description of the Securities	p. 54 to 170	p. 231
Conditions of the Securities	p. 172 to 347	p. 560

Base Prospectus of UniCredit S.p.A. dated 20 December 2021 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection)[36]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
Description of the Securities	p. 57 to 182	p. 231
Conditions of the Securities	p. 184 to 385	p. 560

Base Prospectus of UniCredit S.p.A. dated 19 April 2022 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection)[37]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
Description of the Securities	p. 60 to 191	p. 231
Conditions of the Securities	p. 193 to 393	p. 560

[35] The document has been approved by the CSSF and published on the following website: www.investimenti.unicredit.it (Info / Documentazione Legale Emissioni/ UniCredit SpA / 2021). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[36] The document has been approved by the CSSF and published on the following website: www.investimenti.unicredit.it (Info / Documentazione Legale Emissioni / UniCredit SpA / 2021). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[37] The document has been approved by the CSSF and published on the following website: www.investimenti.unicredit.it (Info / Documentazione Legale Emissioni / UniCredit SpA / 2022). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

Base Prospectus of UniCredit S.p.A. dated 1 December 2022 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection)[38]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
Description of the Securities	p. 60 to 191	p. 231
Conditions of the Securities	p. 193 to 393	p. 560
Form of Final Terms	p. 396 to 408	p. 45

Securities Note of UniCredit S.p.A. dated 30 November 2023 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection)[39]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
Description of the Securities	p. 65 to 194	p. 231
Conditions of the Securities	p. 196 to 401	p. 560
Form of Final Terms	p. 404 to 415	p. 45

Securities Note of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection)[40]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
Description of the Securities	p. 69 to 182	p. 231
Conditions of the Securities	p. 184 to 409	p. 560
Form of Final Terms	p. 412 to 426	p. 45

[38] The document has been approved by the CSSF and published on the following website: www.investimenti.unicredit.it (Info / Documentazione Legale Emissioni / UniCredit SpA / 2022). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[39] The document has been approved by the CSSF and published on the following website: www.investimenti.unicredit.it (Info / Documentazione Legale Emissioni / UniCredit SpA / 2023). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[40] The document has been approved by the CSSF and published on the following website: www.investimenti.unicredit.it (Info / Documentazione Legale Emissioni / UniCredit SpA / 2024). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in this Base Prospectus.

List of Continued Offers

*With respect to the **Base Prospectus I**, the following applies:*

The offers continued under the Base Prospectus I in accordance with Article 8 (11) of the Prospectus Regulation are the ones identified by their ISIN in the following table:

ISIN	**ISIN**	**ISIN**	**ISIN**
DE000HV4YW14	DE000HV4YW89	DE000UG87FQ2	DE000HV4YUV1
DE000HV4YTT7	DE000HV4YTU5	DE000HV4YU99	DE000HV4YUB3
DE000HV4YTC3	DE000HV4YTR1	DE000HV4YSM4	DE000UG7AQ94
DE000HV4YRZ8	DE000HV4YPE7	DE000HV4YMK1	DE000HV4YN49
DE000HV4YMN5	DE000HV4YMJ3	DE000HV4YN07	DE000HV4YK42
DE000HV4YJN1	DE000HV4YJH3	DE000HV4YH88	DE000HV4YH39
DE000HV4YHA2	DE000HV4YG06	DE000HV4YE16	DE000HV4YAY7
DE000HV4Y819	DE000HV4Y744	DE000HD9KKN9	DE000HV4Y0G0
DE000HD8GJJ9	DE000UG8MWE1	DE000UG8MWF8	DE000UG8MWG6
DE000UG8MWH4	DE000UG8MWL6	DE000UG8MWM4	DE000UG8MWN2
DE000UG8MWJ0	DE000UG8MWK8	DE000UG8EXL1	DE000UG8FE84
DE000UG8FE92	DE000UG8FEA1	DE000UG8FEB9	DE000UG8FEC7
DE000UG8FED5	DE000UG89PU9	DE000UG89PV7	DE000UG87FP4
DE000UG85EW7	DE000UG85EX5	DE000UG85EY3	DE000UG85EZ0
DE000UG85F01	DE000UG83347	DE000UG81LA7	DE000UG81LB5
DE000UG81LC3	DE000UG81LD1	DE000UG81LE9	DE000UG81LF6
DE000UG81PH3	DE000UG81PJ9	DE000UG81PK7	DE000UG81PL5
DE000UG81PM3	DE000UG81PN1	DE000UG81PP6	DE000UG81PQ4
DE000UG81PR2	DE000UG81PS0	DE000UG81PT8	DE000UG81PU6
DE000UG81PV4	DE000UG81PW2	DE000UG81PX0	DE000UG81PY8
DE000UG81PZ5	DE000UG81Q02	DE000UG81Q10	DE000UG81Q28
DE000UG81Q36	DE000UG81Q44	DE000UG81Q51	DE000UG81Q69
DE000UG81MY5	DE000UG81MZ2	DE000UG81N05	DE000UG81N13
DE000UG81N21	DE000UG81N39	DE000UG81N47	DE000UG81LG4
DE000UG81LH2	DE000UG81LJ8	DE000UG81LK6	DE000UG81LL4
DE000UG81LM2	DE000UG81LN0	DE000UG81LP5	DE000UG81LQ3
DE000UG81LR1	DE000UG81LS9	DE000UG81LT7	DE000UG81LU5
DE000UG81LV3	DE000UG81LW1	DE000UG81LX9	DE000UG81LY7
DE000UG81LZ4	DE000UG81M06	DE000UG81M14	DE000UG81M22
DE000UG81M48	DE000UG81M55	DE000UG81M63	DE000UG81M71
DE000UG81M89	DE000UG81M97	DE000UG81MA5	DE000UG81MB3
DE000UG81MC1	DE000UG81MD9	DE000UG81MV1	DE000UG81MW9

ISIN	ISIN	ISIN	ISIN
DE000UG81MX7	DE000UG826U5	DE000UG826V3	DE000UG826W1
DE000UG826X9	DE000UG826Y7	DE000UG826Z4	DE000UG82703
DE000UG82711	DE000UG82729	DE000UG82737	DE000UG82745
DE000UG82752	DE000UG82760	DE000UG82778	DE000UG82786
DE000UG82794	DE000UG827A5	DE000UG827B3	DE000UG827C1
DE000UG827D9	DE000UG827E7	DE000UG827F4	DE000UG827G2
DE000UG827H0	DE000UG827J6	DE000UG7YFU9	DE000UG7YL75
DE000UG7YL83	DE000UG7YL91	DE000UG7YLA9	DE000UG7YLB7
DE000UG7YLC5	DE000UG7MEZ6	DE000UG7MF02	DE000UG7MF10
DE000UG7MF28	DE000UG7MF36	DE000UG7MF44	DE000UG7MF51
DE000UG7E055	DE000UG71MD0	DE000UG71ME8	DE000UG71MF5
DE000UG71MG3	DE000UG71MH1	DE000UG6ZLK7	DE000UG6ZLL5
DE000UG6ZLM3	DE000UG6ZLT8	DE000UG6ZLU6	DE000UG6ZLV4
DE000UG6ZLW2	DE000UG6ZLX0	DE000UG6ZLY8	DE000UG6ZLZ5
DE000UG6ZLN1	DE000UG6ZLP6	DE000UG6ZLQ4	DE000UG6ZLR2
DE000UG6ZLS0	DE000UG6YPN5	DE000UG6YPP0	DE000UG6YPL9
DE000UG6YPM7	DE000UG6YPQ8	DE000UG6YPR6	DE000UG6YPS4
DE000UG6YPT2	DE000UG6YPU0	DE000UG6YPV8	DE000UG6YPK1
DE000UG6XJN0	DE000UG6NZC0	DE000UG6NZD8	DE000UG6NZE6
DE000UG6NZF3	DE000UG6NZG1	DE000UG6NZH9	DE000UG6NZJ5
DE000UG6NZK3	DE000UG6NZL1	DE000UG6NZM9	DE000UG64198
DE000UG641A0	DE000UG641B8	DE000UG641C6	DE000UG641D4
DE000UG641E2	DE000UG641F9	DE000UG64115	DE000UG64123
DE000UG64131	DE000UG64149	DE000UG64156	DE000UG64164
DE000UG64172	DE000UG64180	DE000UG5RLG4	DE000UG5RLH2
DE000UG5RLJ8	DE000UG5RLK6	DE000UG5NN60	DE000UG571C5
DE000UG571D3	DE000UG571E1	DE000UG571F8	DE000UG571G6
DE000UG571H4	DE000UG58190	DE000UG581A8	DE000UG581B6
DE000UG581C4	DE000UG581D2	DE000UG581E0	DE000UG581F7
DE000UG56XU2	DE000UG56XV0	DE000UG56XW8	DE000UG4VNE0
DE000UG4VNF7	DE000UG4VNG5	DE000UG4VNH3	DE000UG4VN38
DE000UG4VN95	DE000UG4G602	DE000UG4G610	DE000UG4GZ58
DE000UG4GZ66	DE000UG4GZ74	DE000UG4GZ82	DE000UG4GZ90
DE000UG4GZA3	DE000UG4GZB1	DE000UG4GZC9	DE000UG4G5L5
DE000UG4G5M3	DE000UG4G5N1	DE000UG4G5P6	DE000UG4G5Q4
DE000UG4G5R2	DE000UG4G5S0	DE000UG4G5T8	DE000UG4G5U6
DE000UG4G5V4	DE000UG4G5W2	DE000UG4G5X0	DE000UG4G5Y8

ISIN	ISIN	ISIN	ISIN
DE000UG4G5Z5	DE000UG4BSY9	DE000UG4BSZ6	DE000UG4BT02
DE000UG4BT10	DE000UG4BT28	DE000UG42KJ2	DE000UG3AAN4
DE000UG3YEM8	DE000UG3YEP1	DE000UG3YEQ9	DE000UG3YER7
DE000UG3Z1C1	DE000UG3Z1D9	DE000UG3Z1E7	DE000UG3Z1F4
DE000UG3Z1G2	DE000UG3Z1H0	DE000UG3Z1J6	DE000UG3Z1K4
DE000UG3YEH8	DE000UG3YEJ4	DE000UG3YEK2	DE000UG3YEL0
DE000UG3YW68	DE000UG3YW76	DE000UG3NXK5	DE000UG3AAL8
DE000UG3JRQ2	DE000UG361R9	DE000UG361S7	DE000UG361T5
DE000UG361U3	DE000UG361V1	DE000UG361W9	DE000UG361X7
DE000UG361Y5	DE000UG361Z2	DE000UG36204	DE000UG36212
DE000UG2Y864	DE000UG2Y872	DE000UG2Y880	DE000UG2Y898
DE000UG2Y8A2	DE000UG2Y8B0	DE000UG2Y8C8	DE000UG2Y8D6
DE000UG2Y8E4	DE000UG2Y8F1	DE000UG2YPK0	DE000UG2YPL8
DE000UG2YPM6	DE000UG2YGQ6	DE000UG2YGR4	DE000UG2YGS2
DE000UG2YGT0	DE000UG2X460	DE000UG2X478	DE000UG2X486
DE000UG2X494	DE000UG2X4A2	DE000UG2X4B0	DE000UG2X4C8
DE000UG2X4D6	DE000UG2X4E4	DE000UG2X4F1	DE000UG2MYG5
DE000UG2U136	DE000UG2U144	DE000UG2U151	DE000UG2SYK4
DE000UG2SYL2	DE000UG2SYM0	DE000UG2SYN8	DE000UG2SYD9
DE000UG2SYE7	DE000UG2SYF4	DE000UG2SYG2	DE000UG2SYH0
DE000UG2SYJ6	DE000UG2U292	DE000UG2U2A9	DE000UG2U2B7
DE000UG2U2C5	DE000UG2U2D3	DE000UG2U2E1	DE000UG2U2F8
DE000UG2U2G6	DE000UG2U2H4	DE000UG2U2J0	DE000UG2U2K8
DE000UG2U2L6	DE000UG2U2M4	DE000UG2U2N2	DE000UG2U2P7
DE000UG2U3Y7	DE000UG2U3Z4	DE000UG2U409	DE000UG2U417
DE000UG2U425	DE000UG2U433	DE000UG2U441	DE000UG2U458
DE000UG2U466	DE000UG2U474	DE000UG2U482	DE000UG2U490
DE000UG2U4A5	DE000UG2U4B3	DE000UG2U4C1	DE000UG2U4D9
DE000UG2U4E7	DE000UG2U4F4	DE000UG2U4G2	DE000UG2U4H0
DE000UG2U4J6	DE000UG2U4K4	DE000UG2M5D6	DE000UG2CSN4
DE000UG2DHX4	DE000UG2DHU0	DE000UG2DHY2	DE000UG2DHZ9
DE000UG2DJ04	DE000UG2DJ12	DE000UG2DJ38	DE000UG22KS5

*With respect to the **Base Prospectus II**, the following applies:*

The offers continued under the Base Prospectus II in accordance with Article 8 (11) of the Prospectus Regulation are the ones identified by their ISIN in the following table:

ISIN	**ISIN**	**ISIN**	**ISIN**
IT0005653552	IT0005653446	IT0005653297	IT0005653313
IT0005653305	IT0005653362	IT0005653271	IT0005653255
IT0005653164	IT0005653156	IT0005653040	IT0005653099
IT0005653016	IT0005652984	IT0005649840	IT0005653065
IT0005649824	IT0005649774	IT0005649808	IT0005649766
IT0005649683	IT0005649758	IT0005649741	IT0005649733
IT0005649659	IT0005649667	IT0005644544	IT0005649618
IT0005644445	IT0005644320	IT0005644437	IT0005644429
IT0005644338	IT0005644403	IT0005640930	IT0005640898
IT0005640963	IT0005640955	IT0005640922	IT0005640856
IT0005640815	IT0005640765	IT0005635906	IT0005640849
IT0005640823	IT0005640799	IT0005635930	IT0005635898
IT0005635864	IT0005640732	IT0005635872	IT0005635823
IT0005635831	IT0005635757	IT0005635773	IT0005635807
IT0005635740	IT0005635674	IT0005632648	IT0005635708
IT0005635724	IT0005632507	IT0005632556	IT0005632481
IT0005632564	IT0005632457	IT0005632416	IT0005632465
IT0005632499	IT0005632515	IT0005632390	IT0005632366
IT0005625121	IT0005632374	IT0005625089	IT0005624975
IT0005624967	IT0005624918	IT0005625014	IT0005620163
IT0005620171	IT0005624959	IT0005624868	IT0005620106
IT0005620098	IT0005620155	IT0005620114	IT0005620072
IT0005620064	IT0005620023	IT0005620007	IT0005620049
IT0005614075	IT0005614091	IT0005619991	IT0005613978
IT0005613945	IT0005608911	IT0005613812	IT0005613820
IT0005608853	IT0005608820	IT0005608754	IT0005608812
IT0005608788	IT0005608762	IT0005599789	IT0005599722
IT0005599748	IT0005599763	IT0005599664	IT0005599656
IT0005599615	IT0005599623	IT0005599672	IT0005599581
IT0005599565	IT0005594913	IT0005594905	IT0005599540
IT0005594889	IT0005594756	IT0005594731	IT0005594640
IT0005594723	IT0005594715	IT0005588584	IT0005588485
IT0005594657	IT0005588535	IT0005588527	IT0005588477

ISIN	ISIN	ISIN	ISIN
IT0005588469	IT0005588378	IT0005588428	IT0005588329
IT0005588352	IT0005588337	IT0005581894	IT0005582009
IT0005581969	IT0005581852	IT0005581910	IT0005581886
IT0005581803	IT0005581829	IT0005581753	IT0005581811
IT0005581746	IT0005576977	IT0005576985	IT0005576951
IT0005576969	IT0005576902	IT0005576787	IT0005576803
IT0005576795	IT0005569295	IT0005576753	IT0005569311
IT0005569147	IT0005569154	IT0005569071	IT0005569212
IT0005569196	IT0005569113	IT0005569055	IT0005560237
IT0005560211	IT0005560203	IT0005560153	IT0005560070
IT0005559981	IT0005546624	IT0005546574	IT0005546368
IT0005536179	IT0005536120	IT0005536039	IT0005536013
IT0005525610	IT0005508467	IT0005508434	IT0005508376
IT0005498297	IT0005498289	IT0005498248	IT0005498040
IT0005456246	IT0005456238	IT0005446353	IT0005446296
IT0005446171	IT0005446163	IT0005435455	IT0005435380
IT0005417586	IT0005417511	IT0005560013	IT0005599706
IT0005608796	IT0005614109	IT0005624991	IT0005632432
IT0005635765	IT0005653115	IT0005624926	