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 2026 (the "**Registration Document I**") constitutes the Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) 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 27 May 2026 (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 (with (partial) 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 (with (partial) 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
(with (partial) capital protection)

27 May 2026

*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 4 August 2025 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) 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 4 August 2025.

The validity of the Base Prospectus I, comprising this Securities Note I and the Registration Document I, will expire on 27 May 2027. 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 4 August 2025 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) 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 4 August 2025.

The validity of the Base Prospectus II, comprising this Securities Note II and the Registration Document II, will expire on 27 May 2027. 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 update of the Programme for the issuance of the Securities was duly authorised on the basis of the resolution of the Board of Directors of UniCredit dated 8 February 2026, as renewed from time to time, and 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:

- Protection Performance Securities
- All Time High Protection Securities
- Cash Collect Protection Securities
- Protection Barrier Securities
- Protection Lock-in Securities
- Twin-Win Protection Securities
- Win-Win Protection Securities
- Protection Express Securities
- Protection Bonus Securities
- Protection Securities
- Protection Switch Securities
- Protection Step-in Securities
- Protection Knock-in Step-in Securities
- Protection Performance Securities with Multi-Underlying
- Cash Collect Protection Securities with Multi-Underlying
- Protection Securities with Multi-Underlying
- Protection Barrier Securities with Multi-Underlying
- Protection Express Securities with Multi-Underlying
- Twin-Win Protection Securities with Multi-Underlying
- Protection Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out
- Protection Telescope Securities linked to Target Vol Strategies

- Protection Securities linked to Target Vol Strategies
- Protection Securities linked to Target Vol Basket Strategies
- Protection Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out
- Hybrid Protection Securities
- Hybrid Cash Collect Protection Securities
- Hybrid Protection Barrier Securities
- Hybrid Protection Outperformance Securities

The "**Underlying**" of the Securities may either be a 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, an Inflation Index, a Financial Bond Index, a Commodity, an Exchange Traded Commodity or a Currency Exchange Rate. In the case of Cash Collect Protection Securities and Protection Barrier Securities the Underlying may also be a Reference 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, Exchange Traded 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, a Reference Rate or a Share.

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 4 to 26 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**.

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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.

*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.

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. Regulatory restrictions with regard to certain types of Securities

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

The BRRD has been amended by Directive (EU) 2019/879 (the "**BRRD II**"), which has detailed the scope of liabilities that are intended to be eligible for the purposes of the minimum requirement for own funds and eligible liabilities ("**MREL**"). In particular, according to new Article 45b para. 2, certain types of Securities may be considered as eligible liabilities available to meet the MREL Requirements.

Furthermore, it is necessary to specify that, the Issuer is also subject to the provisions of the Regulation 806/2014 (the "**SRMR**" which has been amended by Regulation 877/2019 (the "**SRMR II**")), which, by reproducing exactly Article 45b of BRRD II, defines in Article 12c the eligible liabilities for entities subject to resolution.

As a consequence all the provisions concerning the eligible liabilities set out in the BRRD II, in the SRMR II and in the Regulation 2013/575/EU (the "**CRR**" which has been amended by Regulation 2019/876/EU (the "**CRR II**")), should be deemed applicable for the Securities which have a determined percentage of capital protection (the "**Eligible Securities**").

Therefore as long as such types of Securities are considered Eligible Securities, the redemption and repurchase of such Eligible Securities at the option of the Issuer is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL Requirements at the relevant time (including the prior permission from the Relevant Resolution Authority as well as any other requirements applicable to such redemption or repurchase due to the qualification of such Securities at such time as eligible liabilities available to meet the then applicable MREL Requirements).

Furthermore, Security Holders are not entitled to set off claims arising from such Eligible Securities against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Security Holders, which enhances the seniority of the claims under these Eligible Securities and the respective Eligible Securities are not, or shall not at any time be, subject to any arrangement that enhances the seniority of the claims under these Eligible Securities. Furthermore, termination rights are excluded for the respective Security Holders.

These restrictions may limit the rights of the Issuer and, in particular, of the Security Holders and might expose them to the risk that their investment will have a lower potential return than expected.

Securities that are intended to be Eligible Securities will be subject to additional restrictions in the future, following the full applicability of the relevant provisions arising from the CRR II, the SRMR II and the BRRD II and respective implementation into national law.

1.3. 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.

1.4. 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 "*1.8 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.

Potential investors should note that the Minimum Amount payable on the Final Payment Date may be less than the Nominal Amount. The Minimum Amount is specified in the Final Terms of the Securities.

Furthermore, the Minimum Amount can always be less than the Issue Price or the individual purchase price paid by the Security Holder for the acquisition of the Securities (also taking into account any commissions and acquisition costs). Consequently, the Security Holder may **lose a significant portion of the capital invested** despite the fact that partial capital protection is provided by the Minimum Amount.

If the Final Terms provide for a maximum redemption payment (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.

1.5. 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.

1.6. Risks related to a Barrier Event

If a Barrier Event occurs, as specified in the Final Terms, a payment under the Securities may be limited or a more advantageous pay-out formula may be disapplied.

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 Downside structures, 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.

1.7. Risks relating to the impact of linearly accrued costs ("running costs") on the value of the Securities

Investors should be aware that, if so provided in the applicable Final Terms, running costs may be applied by the Issuer during the life of the Securities and, therefore, this will reduce the value of such Securities.

Such running costs (i) will not be affected in any way by the performance of the relevant Underlying; (ii) will be accrued over time on a linear basis from the Issue Date until the maturity of the Securities - consequently, such costs will impact on the Security Holders only for the period during which they hold the Securities; and (iii) will be charged to the Security Holder in an amount equal to the costs cumulatively accrued over its holding period, being embedded in the bid price on the Security in secondary market. Therefore, prospective investors should consider that, if the running costs are applicable, the value of the Securities will be negatively affected by such costs on the secondary markets.

1.8. 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.

1.9. 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 "*1.13 Risks related to Adjustment Events*" of this section "*RISK FACTORS*") or a conversion of the Securities (see sub-section "*1.14. Risks related to Conversion Events*" of this section "*RISK FACTORS*").

1.10. 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. 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**").

1.11. Risk of redemption of Eligible Securities due to regulatory event

To the extent that certain types of Securities are considered Eligible Securities, any early redemption of the Eligible Securities is subject to compliance by the Issuer with any conditions or restrictions to such redemption prescribed by the applicable regulations at the relevant time.

Therefore, there is a risk that such Eligible Securities cease to qualify as eligible for the purposes of MREL (e.g. based on regulatory changes). In such event, the Issuer may redeem the Eligible Securities at the Optional Redemption Amount together, if appropriate, with any unpaid interest accrued on the Securities in accordance with the applicable Special Conditions, and expose the Security Holders to the risk that due to the early redemption their investment may have a lower than expected potential return, and that they may only reinvest the amount received to less favourable conditions.

In addition, the new regulatory framework, set out in Articles 77 and 78a of CRR II, provides that the Relevant Resolution Authority shall grant permission to call, redeem, repay or repurchase liabilities that are eligible to meet the MREL Requirements (Eligible Liabilities Instruments), prior to their contractual maturity provided that one of the following conditions is met:

(i) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the relevant Securities with own funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the Relevant Regulations by a margin that the Relevant Resolution Authority, in agreement with the competent authority, considers necessary; or

(iii) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Securities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the applicable MREL Requirements for continuing authorization,

subject in any event to any different conditions or requirements as may be provided from time to time under the applicable MREL Requirements.

Therefore, as long as certain types of Securities issued under the Programme are considered as Eligible Securities and the provisions set out in Articles 77 and 78a of the CRR II should be deemed applicable to such Eligible Securities, any redemption of Eligible Securities is subject to compliance with the then applicable law and regulations, including the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a of the CRR II and subject in any event to any different conditions or requirements as may be applicable from time to time under the applicable law and regulations, as adopted by the Federal Republic of Germany or by the Republic of Italy.

However, there can be no assurance that the Relevant Resolution Authority will permit such redemption or purchase. Moreover, the Issuer may elect not to exercise any option to redeem any Eligible Securities early or at any time. Security Holders of Eligible Securities should be aware that they may be required to bear the financial risks of an investment in such securities for a period of time in excess of the minimum period.

The BRRD II, the SRMR II and the CRR II have been recently adopted and there is uncertainty as to their implementation and interpretation in the relevant Member States.

1.12. Risks related to a target volatility strategy

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

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

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

Regulatory developments, in particular the regulation of benchmarks, may result in the reference rate being no longer available during the term of the Securities or only being available under different terms and, accordingly, may have a negative impact on the payments under the Securities or the value of the future performance of the Securities (see sub-section "*1.29 Risks related to the regulation of benchmarks*" of this section "*RISK FACTORS*").

1.13. 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 convert the Securities. As a result, the Security Holder is exposed to the risks as described in the sub-section "*1.14 Risks related to Conversion Events*" below.

1.14. Risks related to Conversion Events

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

1.15. 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 on the Securities. In this case, Security Holders are not entitled to demand interest due to such delayed payment.

1.16. 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 "*1.10 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.

1.17. 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.

1.18. 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.

1.19. 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.

1.20. Specific risks in respect of Securities with Additional Conditional Amount (Range Coupon)

For Securities with Additional Conditional Amount (*Range Coupon*), there is the particular risk that the Reference Price of the Underlying or the Reference Rate will not be within a certain range on one or more days, as specified in the Final Terms. As a result, rising or falling prices of the Underlying or a rising or falling Reference Rate, as the case may be, may have an adverse effect on the return of the Securities. Due to this mechanism, even small changes of the Reference Price of the Underlying or the Reference Rate can have a significantly negative effect on the amounts paid.

1.21. Specific risks in respect of Securities with Additional Conditional Amount (Digital)

For Securities with Additional Conditional Amount (*Digital*), there is the particular risk that even small changes of the Reference Price of the Underlying or the Reference Rate can have a significantly negative effect on the amounts paid.

1.22. Specific risks in respect of Securities with Additional Conditional Amount (Accrual)

For Securities with Additional Conditional Amount (*Accrual*), there is the particular risk that the Reference Price of the Underlying or the Reference Rate will not be above or, respectively, below a certain threshold on one or more days, as specified in the Final Terms.

The payment of the Additional Conditional Amount (m) depends decisively on the number of days during the respective observation period on which the Reference Price or the Reference Rate, as the case may be, is either above or below a specified level. The more rarely this is the case, the lower will be the actual return on the Securities. As a result, rising or falling prices of the Underlying or a rising or falling Reference Rate, as the case may be, may have an adverse effect on the return of the Securities. Due to this mechanism, even minor changes of the Reference Price of the Underlying or the Reference Rate can have a significantly negative effect on the amounts paid.

1.23. Specific risks in respect of Securities with Additional Conditional Amount (Range Accrual)

For Securities with Additional Conditional Amount (*Range Accrual*) there is the particular risk that the Reference Price of the Underlying or the Reference Rate will not be within a certain range on one or more days, as specified in the Final Terms.

The payment of the Additional Conditional Amount (m) depends decisively on the number of days during the respective observation period on which the Reference Price or the Reference Rate, as the case may be, is within a specified range. The more rarely this is the case, the lower will be the actual return on the Securities. As a result, rising or falling prices of the Underlying or a rising or falling Reference Rate, as the case may be, may have an adverse effect on the return of the Securities. Due to this mechanism, even minor changes of the Reference Price of the Underlying or the Reference Rate can have a significantly negative effect on the amounts paid.

1.24. Specific risks in respect of Securities with Additional Conditional Amount (Performance)

For Securities with Additional Conditional Amount (*Performance*) there is the particular risk that the Reference Price of the Underlying or the Reference Rate will be lower (in the case of Upside Securities) or higher (in the case of Downside Securities) than the respective Additional Conditional Amount Payment Level (*Performance*) (m) as specified in the relevant Final Terms. In this case, there will be no payment of an Additional Conditional Amount (*Performance*) (m) on the corresponding Additional Conditional Amount Payment Date (*Performance*) (m). If the Reference Price of the Underlying or the Reference Price is only slightly above (in the case of Upside Securities) or below (in the case of Downside Securities) there might be only a very low payment of an Additional Conditional Amount (Performance) (m) on the corresponding Additional Conditional Amount Payment Date (*Performance*) (m).

In addition, there may be different Spreads (m) for different Calculation Periods specified in the relevant Final Terms. Any of these Spreads (m) may also be negative. Each investor should be aware that if a negative Spread (m) (i.e. a Spread (m) characterised by a minus sign (-) in front of the number) is specified in the relevant Final Terms for a specific Calculation Period, the Spread (m) will be deducted from R (m) for mathematical reasons instead of being added if a plus sign (+) is used in the formula for the calculation of the Additional Conditional Amount (*Performance*) (m). The respective Additional Conditional Amount (*Performance*) (m) may therefore be lower than expected by the investor.

1.25. 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.

1.26. 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.

1.27. 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. If the performance of two Underlyings are compared (such as in the case of Hybrid Protection Outperformance Securities), there might be an increased risk of loss due to structural differences between both Underlyings. **For example:** If the redemption payment under a Security depends on the outperformance of a Share as Underlying A over a Total Return Index as Underlying B, there is a structural disadvantage of the Share due to the fact that in contrast to the Total Return Index dividend payments are not considered in the determination of the Reference Price of the Share.

1.28. 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.

1.29. 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**").

The Benchmark Regulation has changed over the years. In particular, Regulation (EU) 2025/914[4] amended the Benchmark Regulation with respect to, among other things:

a) the scope of Benchmark Regulation,

b) the use within the Union of benchmarks provided by an administrator located in a third country, and

c) certain reporting obligations for benchmark administrators.

These amendments apply from 1 January 2026.

One of the key changes to the regime is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris aligned benchmarks, EU Climate Transition benchmarks and certain commodity benchmarks remain in scope of the mandatory application of the Benchmarks Regulation. An exemption applies for certain spot foreign exchange benchmarks. Other benchmarks fall out of mandatory Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). However, administrators of benchmarks may request voluntary application of the rules (opt-in) by requesting their competent authority to designate one or more of the benchmarks that they offer, subject to certain conditions specified in the Benchmark Regulation (including a EUR 20 billion eligibility threshold).

According to the Benchmark Regulation, the Issuer may use a Benchmark that fall within the scope of the Benchmark Regulation, as amended from time to time, 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. Further, the Issuer shall not use a significant Benchmark or a combination of such Benchmarks in the Union where that Benchmark or combination of Benchmarks is the object of a public notice issued by a competent authority or ESMA in accordance with Article 24a(6) of the Benchmark Regulation (without prejudice to the possibility for ESMA or the relevant competent authority, where necessary to avoid serious market disruptions, to allow the use of a benchmark subject to a public notice issued in accordance with Article 24a(6) for a period of between 6 and 24 months following the publication of the public notice).

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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] Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements.

Exception: certain Benchmarks - that fall within the scope of the Benchmark Regulation (as amended from time to time) - which are provided by a Benchmark Administrator located in a third country that applied to ESMA by 31 December 2025 for recognition or endorsement can continue to be used in the EU unless such application is refused by ESMA. In addition, according to Article 51(4c) of the Benchmark Regulation: (i) administrators of benchmarks that are in the register as at 31 December 2025 as authorised, registered, recognised or endorsing shall retain their status until 30 September 2026 and are not obliged to re-apply in the EU if they fall within the scope of the Benchmark Regulation on or before such date; and (ii) competent authorities or ESMA have until 30 September 2026 to designate as significant a benchmark provided by an administrator that was included in the ESMA register on 31 December 2025.

Benchmarks that fall out of scope of the revised Benchmark Regulation (which have not been opted-in) are no more subject to previously mandatory requirements concerning, for example, regulating governance, conflicts of interest, oversight functions, input data requirements and transparency of the methodology. There is a risk, among other things, that the methodology of such benchmarks may become less robust, resilient or transparent. These developments could significantly affect the value, liquidity and overall return of Securities that are linked to or reference such Benchmarks.

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 "*1.13 Risks related to Adjustment Events*" of this section "*RISK FACTORS*") or even convert the Securities (as described in sub-section "*1.14 Risks related to Conversion Events*" of this section "*RISK FACTORS*").

1.30. Risks related to the optional redemption right of the Issuer

If so specified in the relevant Final Terms, the Issuer may end the term of the Securities early by exercising its option to terminate the Securities ("**Optional Redemption Right**"). In that case, the Securities will be redeemed prior to the scheduled Final Payment Date at the specified Optional Redemption Amount. If the relevant Optional Redemption Amount is lower than the capital amount paid for purchase, the Security Holder will suffer a loss. In addition, the Security Holders bear the Reinvestment Risk (see sub-section "*1.10 Risks related to an Automatic Early Redemption*" of this section "*RISK FACTORS*") concerning the Optional Redemption Amount.

In relation to Series of Securities issued in order to satisfy the MREL Requirements, any redemption is subject to compliance by the Issuer with any conditions to such redemption prescribed by the MREL Requirements at the relevant time (see sub-section "*1.11 Risk of redemption of Eligible Securities due to regulatory event*" of this section "*RISK FACTORS*").

1.31. Risks related to Securities qualifying as eligible liabilities instruments according to the MREL Requirements which may be subject to modification without the Security Holders' consent

If (i) at any time a MREL Disqualification Event occurs and is continuing in relation to any Series of Securities qualifying as eligible liabilities instruments according to the MREL Requirements and/or (ii) in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Competent Authority and/or as appropriate the Relevant Resolution Authority without any consent or approval of the Security Holders of that Series, at any time vary the Terms and Conditions

of such Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (as defined below) (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. In the case of Securities governed by German law, the Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation.

Qualifying Securities are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability pursuant to § 11 of the General Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer, or, in the case of Securities governed by German law, as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities qualifying as eligible liabilities instruments according to the MREL Requirements. However, no assurance can be given as to whether any of these changes will negatively affect any particular Security Holders. In addition, the tax and stamp duty consequences of holding such varied Securities could be different for some categories of Security Holders from the tax and stamp duty consequences for them of holding the securities prior to such variation.

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

The Issuer may offer Securities in accordance with the sustainability guidelines[5] (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 may 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 adopted by other market participants.

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.

Furthermore, regulatory measures are currently being prepared or implemented at the EU level which, inter alia, may have an impact 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 Guidelines or formal changes in the context of new regulatory developments.

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

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

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

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 Financial Bond Indices

2.4. Risks related to Inflation Indices

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 "*1.13 Risks related to Adjustment Events*" of this section "*RISK FACTORS*") or in a conversion of the Securities (as described in sub-section "*1.14 Risks related to Conversion Events*" of this section "*RISK FACTORS*"). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in sub-section "*1.15 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 (e.g. a Barrier Event) 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 of 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 "*1.13 Risks related to Adjustment Events*" of this section "*RISK FACTORS*") or in a conversion of the Securities (as described in sub-section "*1.14 Risks related to Conversion 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 "*1.15 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 portfolio manager (the "**Reference Portfolio Manager**") with regard to the Investment Strategy may have an adverse effect on the price of the Index for the Security Holder.

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

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

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

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

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

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

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

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

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 may indirectly invest in futures contracts and thus be exposed to the same risks as in the case of a direct investment in such asset class. 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 Financial Bond Indices***

2.3.1. Risks related to a change regarding general interest rates

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

The level of a Financial Bond Index is an indicator of the yield level, i.e. interest rate and credit risk of a particular market (e.g. for sovereign bonds). The Security Holder is therefore exposed to the risk of fluctuating interest rates and a changing perception of the credit quality of the referenced bonds. The fluctuation (volatility) can be substantial. The respective Index level depends on a variety of factors that may be difficult for the Security Holder to predict. These include, in particular, control measures by the central banks (e.g. cuts in the relevant key interest rate) or changes in supply and demand on international money and capital markets (e.g. due to economic changes). In addition, however, politically motivated measures or interventions by governments, which are taken independently of specific economic parameters, can also have a substantial impact on the respective interest level. The risk of politically motivated interventions is particularly high in developing or emerging countries and in countries with authoritarian government systems.

2.3.2. Risks related to the termination of publication of the Index

The publication of a Financial Bond Index may be definitively terminated.

It cannot be ruled out that the publication of a Financial Bond Index will be discontinued. 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 "*1.13 Risks related to Adjustment Events*" of this section "*RISK FACTORS*") or in a conversion of the Securities (as described in sub-section "*1.14 Risks related to Conversion 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 "*1.15 Risks related to Market Disruption Events*" of this section "*RISK FACTORS*").

*2.4. **Risks related to Inflation Indices***

2.4.1. 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.

2.4.2. 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.

2.4.3. 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.

2.4.4. 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.

*2.5. **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 "*1.13 Risks related to Adjustment Events*" of this section "*RISK FACTORS*") or in a conversion of the Securities (as described in sub-section "*1.14 Risks related to Conversion Events*" of this section "*RISK FACTORS*"). Disruptions regarding the trading of the commodities may lead to Market Disruption Events (as described in "*1.15 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 "*1.13 Risks related to Adjustment Events*" of this section "*RISK FACTORS*") or in a conversion of the Securities (as described in sub-section "*1.14 Risks related to Conversion Events*" of this section "*RISK FACTORS*"). Disruptions regarding the trading of the fund shares may lead to Market Disruption Events (as described in "*1.15 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 regulatory requirements are even less stringent for so-called "**Special AIFs**", which can only be purchased by certain investors, as well as for funds other than UCITS or AIFs, including funds subject to the regulatory requirements of non-European jurisdictions or funds not subject to any fund regulatory requirements at all.

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 "*1.9 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 "*1.13 Risks related to Adjustment Events*" of this section "*RISK FACTORS*") or in a conversion of the Securities (as described in sub-section "*1.14 Risks related to Conversion Events*" of this section "*RISK FACTORS*"). Disruptions regarding the publication of currency exchange rates may lead to Market Disruption Events (as described in "*1.15 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 "*1.29 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 "*1.13 Risks related to Adjustment Events*" of this section "*RISK FACTORS*"). The Securities can also be converted (as described in sub-section "*1.14 Risks related to Conversion 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 "*1.29 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.

2.10.3. 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 different calculation methods related to RFRs or on completely different Reference Rates and that a completely different market trend will thus develop. It is also possible that there will be a transition to the use of a not yet developed term RFR for interest-bearing debt securities that can be determined in advance. This may have a negative impact on the market acceptance of RFRs and may also result in the RFR, RFR-Indices or a certain calculation method related to RFR not being widely used,
- since the initial publication of the RFRs, daily changes in the RFRs have for example, on occasion, been more volatile than daily changes in other market rates, such as EURIBOR or LIBOR, within the same time periods. It is not possible to estimate how this will continue to develop in future,
- there is a possibility that the administrators of the RFRs will make changes to the methodology or other changes that cause a change in the value of the RFRs, including changes to the method by which the RFRs and RFR-Indices are calculated, the selection criteria for transactions used to calculate the RFRs, or the timing of publication of the RFRs, in order to achieve broad market acceptance and
- the securities or investments available on the market with reference to RFR and RFR-Indices may differ substantially, as there is no established market standard. The methods used to determine the interest rates can therefore vary considerably. The various securities or investments may therefore show completely different performances and may not be comparable.

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

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

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, Romania, 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, Romania, 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 (formerly known as UniCredit Bank AG) dated 30 November 2023 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection), as supplemented by the Supplement dated 20 December 2023,

- the Base Prospectus of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection), as supplemented by the Supplement dated 30 October 2024 and 3 April 2025, and
- the Base Prospectus of UniCredit Bank GmbH dated 4 August 2025 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection), as supplemented by the Supplement dated 10 March 2026

(each being herein referred to as a "**Previous Base Prospectus I**") 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).

*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 24 February 2020 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection),
- the Base Prospectus of UniCredit S.p.A. dated 25 January 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection),
- the Base Prospectus of UniCredit S.p.A. dated 23 July 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with partial 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 (with partial 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 (with partial 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 (with partial 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 (with (partial) capital protection),
- the Base Prospectus of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection), as supplemented by the Supplement dated 30 October 2024 and 3 April 2025, and
- the Base Prospectus of UniCredit S.p.A. dated 4 August 2025 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection), as supplemented by the Supplement dated 10 March 2026

(each being herein referred to as a "**Previous Base Prospectus II**" and together with the Previous Base Prospectus I, the "**Previous Base Prospectuses**") 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).

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

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 230 and 512, 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 537.

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 Certificates e Bond") and on any other website(s) specified in the respective Final Terms, or on any successor website(s) (see below). The respective Final Terms together with a separate copy of the Issue Specific Summary are available on the websites indicated above, along with the respective product details which may be accessed by typing the ISIN in the search function. 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 Certificates e Bond") and on any other website(s) specified in the respective Final Terms, or on any successor website(s) (see below). The respective Final Terms together with a separate copy of the Issue Specific Summary are available on the websites indicated above, along with the respective product details which may be accessed by typing the ISIN in the search function. 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[6].

The method of calculating the redemption amount, the additional amount and/or the interest amount of the Securities is based on the Calculation Amount and 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: Protection Performance Securities
- Product Type 2: All Time High Protection Securities
- Product Type 3: Cash Collect Protection Securities
- Product Type 4: Protection Barrier Securities
- Product Type 5: Protection Lock-in Securities
- Product Type 6: Twin-Win Protection Securities
- Product Type 7: Win-Win Protection Securities
- Product Type 8: Protection Express Securities
- Product Type 9: Protection Bonus Securities
- Product Type 10: Protection Securities
- Product Type 11: Protection Switch Securities
- Product Type 12: Protection Step-in Securities
- Product Type 13: Protection Knock-in Step-in Securities
- Product Type 14: Protection Performance Securities with Multi-Underlying
- Product Type 15: Cash Collect Protection Securities with Multi-Underlying
- Product Type 16: Protection Securities with Multi-Underlying
- Product Type 17: Protection Barrier Securities with Multi-Underlying
- Product Type 18: Protection Express Securities with Multi-Underlying
- Product Type 19: Twin-Win Protection Securities with Multi-Underlying
- Product Type 20: Protection Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out
- Product Type 21: Protection Telescope Securities linked to Target Vol Strategies

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

- Product Type 22: Protection Securities linked to Target Vol Strategies
- Product Type 23: Protection Securities linked to Target Vol Basket Strategies
- Product Type 24: Protection Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out
- Product Type 25: Hybrid Protection Securities
- Product Type 26: Hybrid Cash Collect Protection Securities
- Product Type 27: Hybrid Protection Barrier Securities
- Product Type 28: Hybrid Protection Outperformance Securities

For the avoidance of doubt, no securities falling under Article 19 of Commission Delegated Regulation (EU) 2019/980 (*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.

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 Financial Bond Index, a Reference Strategy Index, an Inflation Index, a Commodity, an Exchange Traded Commodity or a Currency Exchange Rate. In the case of Cash Collect Protection Securities and Protection Barrier Securities the Underlying may also be a Reference Rate (see section "*Reference Rate*" below).

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). HVB on 31 December 2025 was included in the ESMA register and, according to Article 51(4c) of the Benchmark Regulation (as amended by Regulation (EU) 2025/914[7]), shall retain that status until

[7] REGULATION (EU) 2025/914 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 7 May 2025 amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements.

30 September 2026. Indices composed by HVB or any other entity belonging to the UniCredit Group qualify as proprietary indices and may be used as Underlying of the Securities in the relevant Final Terms. In relation to each proprietary index that falls outside the scope of the Benchmark Regulation (as amended by Regulation (EU) 2025/914) and which therefore is not required to be included in the ESMA register pursuant to Article 36 of the Benchmark Regulation:

(i) the complete set of rules and information on the relevant performance of such proprietary index are freely accessible on the website www.onemarkets.eu (or a successor page); and

(ii) the rules governing the proprietary index, including the methodology of the proprietary index for the selection and rebalancing of the components of the proprietary index, the description of market disruption events and the related adjustment rules, are based on predetermined and objective criteria.

HVB or any other entity belonging to the UniCredit Group is under no obligation to take into account the interests of the Security Holders in composing the proprietary index.

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.

"**Financial Bond Indices**" represent the internal rate of return of a hypothetical sovereign bond the maturity of which is equal to a specific number of years ("n") years at any given time, in dependence of the relevant index. They are calculated based on two sovereign bonds with predefined features, which are periodically selected by the Index Sponsor among those with a remaining term that most closely match a theoretical maturity of n years. The value of the index is calculated based on the linear interpolation of the annual yield-to-maturity of the relevant sovereign bonds selected as above.

The name of the Financial Bond Index that is the underlying for a Security and further information in the Financial Bond Index (e.g. the Index Sponsor) will be specified in the Final Terms.

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

A Reference Strategy Index 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 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 Index is a proprietary index of the Issuer or any other entity belonging to the UniCredit Group, 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*".

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.

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

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(s) (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 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 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 that falls within its scope. 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 Underlying). The Issuer can act as a company using a Benchmark. Without prejudice to the provisions set out in the above paragraph "*Underlying*", HVB or any third person can act as Benchmark Administrator.

However, Benchmark Regulation has been amended by Regulation (EU) 2025/914[8], which changes apply from 1 January 2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris aligned benchmarks, EU Climate Transition benchmarks and certain commodity benchmarks remain in scope of the mandatory application of the Benchmarks Regulation. An exemption applies for certain spot foreign exchange benchmarks. Other benchmarks fall out of mandatory Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). However, administrators of benchmarks may request voluntary application of the rules (opt-in) by requesting their competent authority to designate one or more of the benchmarks that they offer, subject to certain conditions specified in the Benchmark Regulation (including a EUR 20 billion eligibility threshold). HVB is a Benchmark Administrator of benchmarks that on 31 December 2025 was included in the ESMA register and, according to Article 51(4c) of the Benchmark Regulation, shall retain that status until 30 September 2026. In addition, certain Benchmarks - that fall within the scope of the Benchmark Regulation (as amended from time to time) - which are provided by a Benchmark Administrator located in a third country that applied to ESMA by 31 December 2025 for recognition or endorsement can continue to be used in the EU unless such application is refused by ESMA. In any case, investors, when making any investment decision in relation to a Security linked to a benchmark, are advised to consult their independent advisors in order to assess the potential risks arising from the Benchmark Regulation or from any reform of European or national legislation.

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 that falls within the scope of the Benchmark Regulation is provided by a Benchmark Administrator who is

[8] REGULATION (EU) 2025/914 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 7 May 2025 amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements.

registered in the register accordance with Article 36 of the Benchmark Regulation (a "**Registered Benchmark Administrator**").

In case the relevant Securities reference a Benchmark, the Final Terms will specify whether this is the case as the relevant Benchmark that is the underlying for the respective issuance of Securities and the respective Benchmark Administrator are not known as of the date of this Securities Note.

If the Final Terms specifies that the Benchmark is:

- administered by a Registered Benchmark Administrator, it means that the Benchmark (as far as the Issuer is aware and as at the date of the relevant Final Terms) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation for the purposes of that Benchmark as underlying for the relevant issuance of Securities;.
- not administered by a Registered Benchmark Administrator, it means that as far as the Issuer is aware and as at the date of the relevant Final Terms, the relevant Benchmark as underlying for the relevant issuance of Securities is not within scope of the Benchmarks Regulation and/or the Benchmark Administrator, as administrator of the relevant Benchmark, is not required, in respect of such Benchmark, to be registered on the register established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

In addition, the Issuer shall not use a significant Benchmark or a combination of such Benchmarks in the Union where that Benchmark or combination of Benchmarks is the object of a public notice issued by a competent authority or ESMA in accordance with Article 24a(6) of the Benchmark Regulation (without prejudice to the possibility for ESMA or the relevant competent authority, where necessary to avoid serious market disruptions, to allow the use of a benchmark subject to a public notice issued in accordance with Article 24a(6) for a period of between 6 and 24 months following the publication of the public notice).

Term

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

1. In the case of Securities with a Conversion Right, a Conversion Event occurs;
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.
5. In the case of Securities with an Optional Redemption Right of the Issuer, the Issuer exercises its Optional Redemption Right in accordance with the relevant Final Terms.
6. In the case of Securities with a Regulatory Redemption Right, the Issuer exercises its optional redemption right in accordance with the relevant Final Terms.

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 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 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

Unless specified otherwise in the relevant Final Terms and in accordance with the section "*DESCRIPTION OF THE SECURITIES*" below, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date. 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 and Reference Strategy 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 Financial Bond Indices as Underlying

- The suspension of or failure or the non-publication of the calculation of the Financial Bond Index.

Market Disruption Event with regard to Inflation Indices as Underlying

- 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 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 Exchange Traded Commodities

- The failure of the respective Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The suspension or restriction of trading in the Exchange Traded Commodity on the respective Relevant Exchange.
- The suspension or restriction of trading in the Underlying Linked Derivatives on the respective Determining Futures Exchange.
- 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).

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 and Financial Bond Indices

In respect of Financial Indices or Financial Bond Indices, the Terms and Conditions may be adjusted in case of an Adjustment Event. An "**Adjustment Event**" in respect of a Financial Index or Financial Bond 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 or Financial Bond 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

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

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 a 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:

- The termination of the Debt Security.
- The issuer of the Debt Security irreversibly converts the Debt Security into other securities.

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). 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 "*Replacements relating to Reference Rates*" in section "*General Information on the Securities – Description of the rights arising from the Securities (including their limitation)*" below).

Conversion of the Securities by the Issuer

Upon the occurrence of one or more Conversion Events, the Issuer may convert the Securities in accordance with the Terms and Conditions and redeem them on the Final Payment Date by payment of the Settlement Amount.

The "**Settlement Amount**" is the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event, as determined by the Calculation Agent. The Settlement Amount is any case not less than the Minimum Amount.

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

Conversion 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.

Conversion 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 Reference Strategy Indices

- The calculation of the Underlying is permanently discontinued.

- The Underlying is no longer calculated or published in the Underlying Currency.
- The Index Sponsor 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.
- an administrative or criminal proceeding is opened against a person employed by the Index Sponsor which is acting as a key person or any other person which is materially involved in the implementation of the Index Description ("**Key Person**") which casts serious doubts on the Key Person's reliability.
- a Key Person suspends its activities, leaves or is temporarily or definitively unable to perform its duties.
- 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; This also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

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.

Conversion 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.

Conversion Events with regard to Exchange Traded Commodities

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

Conversion 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.

Conversion Events with regard to Currency Exchange Rates

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

Conversion 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.

Conversion Events with regard to the Reference Rate

- No suitable Replacement Reference Rate is available.

Depending upon the type of Underlying or Basket Component further possible Conversion Events may be specified in the relevant Final Terms. The Final Terms will specify which of the above events will apply as Conversion Events to the respective Securities. The Calculation Agent determines the existence of a Conversion 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).

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, Interest Amount or Additional Conditional Amount (m), as applicable.

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

- It becomes unlawful for the Issuer to use the Reference 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 has been ceased otherwise.
- The relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored.

Whether 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).

A Reference Rate Cessation Event may also result in a conversion of the Securities by the Issuer. For example, a Reference Rate Conversion Event occurs if no suitable replacement reference rate is available (see sub-section "*Conversion 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 Call Redemption Amount.

Early redemption at the option of the Issuer

Option 1: Optional Redemption Right

If so specified in the Final Terms, the Securities may be redeemed in whole but not in part at the option of the Issuer at their Optional Redemption Amount on any Optional Redemption Date. The Optional Redemption Date(s) will be specified in the relevant Final Terms.

Option 2: Regulatory Redemption Right (only for UniCredit as Issuer)

The relevant Final Terms of the Securities may provide for the conditions to exercise the option of the Issuer to terminate the Securities at their Optional Redemption Amount.

In relation to Series of Securities issued in order to satisfy the MREL Requirements, any redemption is subject to compliance by the Issuer with any conditions to such redemption prescribed by the MREL Requirements at the relevant time (including any requirements applicable to such redemption due to the qualification of such Securities at such time as eligible liabilities available to meet the then applicable MREL Requirements).

If so specified in the Final Terms, the Securities may be redeemed at any time in whole but not in part, at the option of the Issuer at their Optional Redemption Amount on or after the date specified in a notice published on the Issuer's website on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Paying Agent and, in accordance with General Condition of the Securities § 6 (Notices), the Security Holders (which notice shall be irrevocable), if the Issuer determines that a MREL Disqualification Event has occurred and is continuing.

"**MREL Disqualification Event**" means that, at any time, all or part of the Series of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL

Requirements provided that: (a) the exclusion of a Series of Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of a Series of Securities from the MREL Requirements due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of a Series of Securities from the MREL Requirements as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.

"**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the UniCredit Group, from time to time (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a Relevant Resolution Authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the UniCredit Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.

"**UniCredit Group**" means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1;

"**Relevant Regulations**" means any requirements contained in the regulations, rules, guidelines and policies of the competent authority or the Relevant Resolution Authority, or of the European Parliament and Council then in effect in the Federal Republic of Germany or the Republic of Italy, relating to capital adequacy and applicable to the Issuer and/or the UniCredit Group from time to time (including any applicable transitional or grandfathering provisions), (including, but not limited to, as at the Issue Date of the relevant Series of Securities, the rules contained in, or implementing, CRD IV and the BRRD, delegated or implementing acts adopted by the European Commission and guidelines issued by the European Banking Authority);

"**Relevant Resolution Authority**" means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.

Conditions to redemption and purchase of Securities (only for UniCredit as Issuer)

According to the new regulatory framework set out in CRR II, the redemption or purchase of Securities qualifying as eligible liabilities instruments according to the MREL Requirements could be subject to different regulatory conditions.

In particular, if Articles 77 and 78a of the CRR II should be deemed applicable to such Securities and to the extent that such Securities qualify as liabilities that are eligible to meet the MREL Requirements (eligible liabilities instruments), any call, redemption, repayment or purchase (including, for the avoidance of doubt, any substitution in accordance with General Condition of the Securities § 5 and any modification or variation in accordance with General Condition of the Securities § 9) of such Securities is subject to compliance with the then applicable law and regulations, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a of the CRR II, provided that one of the following conditions is met:

(a) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the relevant Securities with own funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the Relevant Regulations by a margin that the Relevant Resolution Authority, in agreement with the competent authority, considers necessary; or

(c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Securities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the Relevant Regulations for continuing authorisation,

subject in any event to any different conditions or requirements as may be applicable from time to time under the applicable law and regulations (even in the case of redemption of such Securities qualify at such time as liabilities that are eligible to meet the MREL Requirements before the occurrence of the MREL Disqualification Event).

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to effect calls, redemptions, repayments or repurchases (including for market making purposes) of Securities qualifying as eligible liabilities instruments according to the MREL Requirements, in the limit of a predetermined amount, subject to criteria that ensure that any such redemption or purchase will be in accordance with the conditions set out in sub-paragraphs (a) or (b) of the preceding paragraph.

Rescission by the Issuer / Corrections

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

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

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

Variations (only for UniCredit as Issuer)

In relation to Securities qualifying as eligible liabilities instruments according to the MREL Requirements, if (i) at any time a MREL Disqualification Event occurs and is continuing in relation to any Series of Securities qualifying as eligible liabilities instruments according to the MREL Requirements and/or (ii) in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the competent authority and/or as appropriate the Relevant Resolution Authority, without any consent or approval of the Security Holders of that Series, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (as defined below) (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. In the case of Securities governed by German law, the Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation.

Qualifying Securities are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability pursuant to § 11 of the General Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer, or, in the case of Securities governed

by German law, as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities qualifying as eligible liabilities instruments according to the MREL Requirements.

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.

In case of Italian law securities, the Securities will became void unless presented for payment within a period of ten years with respect to principal amounts and five years with respect to interest and/or any other remuneration payable under the Securities after the Relevant Date.

"**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Security Holders in accordance with Condition § 6 (*Notices*).

On-going costs and running costs

The Security Holder may also be subjected to linearly accrued costs ("**running costs**") and, if so specified in the applicable Final Terms, such time-amortized costs may be applied either in substitution for, or in addition to, any one off costs or recurring costs which follow non-linear application profiles over the life of the Securities. In particular, these running costs (i) will be applied by the Issuer during the life of the Securities; (ii) will not be affected in any way by the performance of the relevant underlying; (iii) will accrue over time on a linear basis from the Issue Date until the maturity of the Securities - consequently, such costs will impact on the Security Holders only for the period during which they hold the Securities and (iv) will be charged to the relevant Security Holder in an amount equal to the costs cumulatively accrued over its holding period, being embedded in the bid price on the Security in secondary market.

Governing law of the Securities

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

Status of the Securities, 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.

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

Representative of Security Holders

There shall be no representative of the Security Holders.

Payments

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

Information 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**")[9]. 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[10]).

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[11] ("**Associations Concept**") and the Sustainable Finance Code of Conduct ("**Sustainability Code**") of the German

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

[10] 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.

[11] 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*).

Structured Securities Association (*Bundesverband für strukturierte Wertpapiere e.V.,* BSW ("**BSW**")), formerly known as German Derivatives Association (*Deutscher Derivate Verband*, DDV).[12]

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 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**")[13].

  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**")[14].

  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.[15]

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[12] 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.

[13] 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.

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

[15] 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.

- 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.[16]

- 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:

  - 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 a certain threshold regarding the production and / or distribution of defence equipment (>=5% of turnover),
- companies that exceed a certain threshold regarding the production of coal (>0% of turnover) or a certain threshold regarding the energy production from coal (>=5% of turnover),
- companies that produce or distribute nuclear or controversial weapons,
- 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.

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

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.onemarkets.ro (for investors in Romania), 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 Downside 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 Protection Securities (Product Type 6);
- Win-Win Protection Securities (Product Type 7);
- Twin-Win Protection Securities with Multi-Underling (Product Type 19); and
- Hybrid Protection Outperformance Securities (Product Type 26).

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.

The Market Maker may undertake to make a firm bid of not less than 100% of the Calculation Amount of the Securities or any other amount specified in the relevant Final Terms for the requested amount of the Securities on each day the respective MFT (as specified in the relevant Final Terms) is open for business. In the event of an unavailability of the quotation of the Securities on the MTF and notwithstanding any Reference Rate Cessation Event, if specified in the relevant Final Terms, or Conversion Event, the Market Maker may offer to repurchase the Securities at a price of not less than 100% of the Calculation Amount or any other amount specified in the relevant Final Terms for the number of Securities concerned (i) on the first Business Day of the MTF on which the quotation of the Securities becomes available, (ii) in accordance with the instructions from the MTF or (iii) over the counter (OTC).

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. 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. If applicable, the relevant Final Terms will also contain a description of the manner for refunding amounts paid in excess by applicants.

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 provide any post-information about the Securities and the relevant Underlying or the Basket Components, as the case may be, after issuing the Securities, except if required by any applicable laws and regulations. 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: Protection Performance Securities

General

Protection Performance Securities are Securities where the Redemption Amount and the value of the Securities depend on the price of the Underlying. However, the Redemption Amount will in no event be lower than the Minimum Amount.

Protection Performance Securities may be issued as Upside Securities or Downside Securities. This means:

Subtype 1 - Upside Protection Performance Securities:

In the case of Upside Protection Performance Securities, the value of the Securities regularly rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Subtype 2 – Downside Protection Performance Securities:

In the case of Downside Protection Performance Securities, the value of the Securities regularly rises if the price of the Underlying falls and falls if the price of the Underlying rises.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities may be interest-bearing or non interest-bearing. If the Securities are interest-bearing, one of the following options may be specified in the relevant Final Terms:

- Fixed Interest Rate;
- Floating Interest Rate (*Floater*);
- Floating Interest Rate (*Spread Floater*); or
- Digital Interest Rate (*Digital Upside / Downside*).

For further information on the Interest Feature, see section "*A. 6. Interest*" below.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Accrual*);
- Additional Conditional Amount (*Range Accrual*);
- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*Twin Digital*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*); and

- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

The Automatic Early Redemption Feature may be specified in the relevant Final Terms. For further information on the Automatic Early Redemption Feature, see section "*A. 4. Automatic Early Redemption*" below.

Redemption

Provided that no Conversion Event and no Early Redemption Event (n) (if applicable) has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

Subtype 1: Upside Protection Performance Securities:

In the case of Upside Protection Performance Securities, at the Final Payment Date the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying (final) multiplied by the Final Participation Factor.

Subtype 2: Downside Protection Performance Securities:

In the case of Downside Protection Performance Securities, at the Final Payment Date the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Downside Performance of the Underlying (final) multiplied by the Final Participation Factor.

However, the Redemption Amount will in no event be lower than the Minimum Amount.

With respect to the determination of the Upside and Downside Performance of the Underlying (final) see section "*A. 7. Performance Determination*" below.

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside / Downside*); or
- Worst-in Observation (*Upside / Downside*).

With respect to the determination of the Final Reference Price (= R (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside / Downside*); or
- Worst-out Observation (*Upside / Downside*).

For further information on the Reference Price Determination, see section "*A. 8. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Compo Feature;
- Cap Feature and
- Protection Lock-in Feature.

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

1.2. Product Type 2: All Time High Protection Securities

General

All Time High Protection Securities are Securities where the Redemption Amount and the value of the Securities depend on the price of the Underlying. However, the Redemption Amount will in no event be lower than the Minimum Amount.

All Time High Protection Securities will be issued as Upside Securities. This means:

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.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities may be interest-bearing or non interest-bearing. If the Securities are interest-bearing, one of the following options may be specified in the relevant Final Terms:

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

For further information on the Interest Feature, see section "*A. 6. Interest*" below.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Accrual*);
- Additional Conditional Amount (*Range Accrual*);
- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*Twin Digital*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*); and
- Additional Conditional Amount (*Telescope*).

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

Redemption

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

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

(ii) the Floor Level.

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

With respect to the determination of the Performance of the Underlying see section "*A. 7. Performance Determination*" below.

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

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

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside*); or
- Worst-in Observation (*Upside*).

With respect to the determination of the Final Reference Price (= R (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside*); or
- Worst-out Observation (*Upside*).

For further information on the Reference Price Determination, see section "*A. 8. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right
- Regulatory Redemption Right

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Compo Feature;

- Cap Feature; and
- Protection Lock-in Feature.

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

1.3. Product Type 3: Cash Collect Protection Securities

General

Cash Collect Protection Securities provide for the payment of Interest, an Additional Conditional Amount. The Redemption Amount is fixed at the Minimum Amount.

Cash Collect Protection Securities may be issued as Upside Securities or Downside Securities. This means:

Subtype 1 - Upside Cash Collect Protection Securities:

In the case of Upside Cash Collect Protection Securities, the value of the Securities regularly rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Subtype 2 - Downside Cash Collect Protection Securities:

In the case of Downside Cash Collect Protection Securities, the value of the Securities regularly rises if the price of the Underlying falls and falls if the price of the Underlying rises.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities may be interest-bearing or non interest-bearing. If the Securities are interest-bearing, one of the following options may be specified in the relevant Final Terms:

- Fixed Interest Rate (only in combination with an Additional Conditional Amount as described below);
- Floating Interest Rate (*Floater*);
- Floating Interest Rate (*Spread Floater*); or
- Digital Interest Rate (*Digital Upside / Downside*).

For further information on the Interest Feature, see section "*A. 6. Interest*" below.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Accrual*);
- Additional Conditional Amount (*Range Accrual*);
- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*Twin Digital*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Geoscope*);
- Additional Conditional Amount (*Geoscope with Barrier Observation*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*); and
- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

The Automatic Early Redemption Feature may be specified in the relevant Final Terms. For further information on the Automatic Early Redemption Feature, see section "*A. 4. Automatic Early Redemption*" below.

Redemption

Provided that no Conversion Event and no Early Redemption Event (n) (if applicable) has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

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

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside / Downside*); or
- Worst-in Observation (*Upside / Downside*).

For further information on the Reference Price Determination, see section "*A. 8. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount; and
- Protection Lock-in Feature

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

1.4. Product Type 4: Protection Barrier Securities

General

Protection Barrier Securities are Securities where the Redemption Amount and the value of the Securities depend on the price of the Underlying. However, the Redemption Amount will in no event be lower than the Minimum Amount. With respect to the determination of the Redemption Amount, Protection Barrier Securities consider two cases depending on whether a Barrier Event has occurred or not.

Protection Barrier Securities may be issued as Upside Securities or Downside Securities. This means:

Subtype 1 - Upside Protection Barrier Securities:

In the case of Upside Protection Barrier Securities, the value of the Securities regularly rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Subtype 2 - Downside Protection Barrier Securities:

In the case of Downside Protection Barrier Securities, the value of the Securities regularly rises if the price of the Underlying falls and falls if the price of the Underlying rises.

The consideration of an Additional Conditional Amount and/or the respective Barrier Observation (Upside or Downside) may have a reinforcing or opposing effect.

Interest

The Securities may be interest-bearing or non interest-bearing. If the Securities are interest-bearing, one of the following options may be specified in the relevant Final Terms:

- Fixed Interest Rate;
- Floating Interest Rate (*Floater*);
- Floating Interest Rate (*Spread Floater*); or
- Digital Interest Rate (*Digital Upside / Downside*).

For further information on the Interest Feature, see section "*A. 6. Interest*" below.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Accrual*);
- Additional Conditional Amount (*Range Accrual*);
- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*Twin Digital*);
- Additional Conditional Amount (*Geoscope*);
- Additional Conditional Amount (*Geoscope with Barrier Observation*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*); and

- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

The Automatic Early Redemption Feature may be specified in the relevant Final Terms. For further information on the Automatic Early Redemption Feature, see section "*A. 4. Automatic Early Redemption*" below.

Redemption

Provided that no Conversion Event and no Early Redemption Event (n) (if applicable) has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

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

Subtype 1: Upside Protection Barrier Securities:

If no Barrier Event has occurred, the Redemption Amount is determined as follows:

Option 1:

- The Redemption Amount is equal to the Final Redemption Amount.

Option 2:

The Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying (final) multiplied by the Final Participation Factor.

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

Option 3:

- The Redemption Amount is equal to the Adjusted Maximum Amount or Adjusted Calculation Amount, as specified in the relevant Final Terms.

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

Option 4:

- The Redemption Amount is equal to the Minimum Amount or Bonus Amount as specified in the relevant Final Terms.

Option 5a:

- The Redemption Amount is equal to the Calculation Amount multiplied by the Performance of the Underlying (final).

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

Option 5b:

- The Redemption Amount is equal to the Calculation Amount multiplied by the Performance of the Underlying (final) and the Final Participation Factor.

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

Option 6:

- The Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Final Participation Factor multiplied by the Performance of the Underlying (final).

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

Option 7:

- The Redemption Amount is equal to the Adjusted Calculation Amount multiplied by the Performance of the Underlying (final).

  The Redemption Amount will not be higher than the Adjusted Calculation Amount.

Subtype 2: Downside Protection Barrier Securities:

If no Barrier Event has occurred, the Redemption Amount is determined as follows:

Option 1:

- The Redemption Amount is equal to the Final Redemption Amount.

Option 2:

- The Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Final Participation Factor multiplied by the Downside Performance of the Underlying (final).

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

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

Option 3:

- The Redemption Amount is equal to the Minimum Amount or Bonus Amount as specified in the relevant Final Terms.

Option 4:

- The Redemption Amount is equal to the Calculation Amount multiplied by the Final Participation Factor and the Downside Performance of the Underlying (final).

  However, the Redemption Amount will not be lower than the Minimum Amount.

Option 5:

- The Redemption Amount is equal to the Calculation Amount multiplied by the difference between (a) the Floor Level plus the Final Participation Factor and (b) the Performance of the Underlying (final) multiplied by the Final Participation Factor.

  However, the Redemption Amount will not be lower than the Minimum Amount.

With respect to the determination of the Upside and Downside Performance of the Underlying (final) see section "*A. 7. Performance Determination*" below.

Barrier Observation

With respect to the observation if a Barrier Event has occurred, the following may be specified in the relevant Final Terms:

- Final Barrier Observation (*Upside / Downside*);
- Final Double Barrier Observation;
- Date-related Barrier Observation (*Upside / Downside*);
- Date-related Double Barrier Observation;
- Daily Barrier Observation (*Upside / Downside*);
- Daily Double Barrier Observation;
- Continuous Barrier Observation (*Upside / Downside*);
- Final Barrier Observation (*Upside Reference Rate / Downside Reference Rate*); or

- Geoscope Barrier Observation (*Upside / Downside*).

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

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside / Downside*); or
- Worst-in Observation (*Upside / Downside*).

With respect to the determination of the Final Reference Price (= R (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside / Downside*); or
- Worst-out Observation (*Upside / Downside*).

For further information on the Reference Price Determination, see section "*A. 8. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Cap Feature;
- Instalment Payment (only in the case of Upside Protection Barrier Securities in combination with Option 3 or 7); and
- Protection Lock-in Feature.

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

1.5. Product Type 5: Protection Lock-in Securities

General

Protection Lock-in Securities are Securities where the Redemption Amount and the value of the Securities depend on the price of the Underlying. However, the Redemption Amount will in no event be lower than the Minimum Amount. With respect to the determination of the Redemption Amount, Protection Lock-in Securities consider different cases depending on whether a Lock-in Event has occurred or not.

Protection Lock-in Securities will be issued as Upside Securities. This means:

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.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities may be interest-bearing or non interest-bearing. If the Securities are interest-bearing, one of the following options may be specified in the relevant Final Terms:

- Fixed Interest Rate;
- Floating Interest Rate (*Floater*);
- Floating Interest Rate (*Spread Floater*); or
- Digital Interest Rate (*Digital Upside / Downside*).

For further information on the Interest Feature, see section "*A. 6. Interest*" below.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Accrual*);
- Additional Conditional Amount (*Range Accrual*);
- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*Twin Digital*);
- Additional Conditional Amount (*Geoscope*);
- Additional Conditional Amount (*Geoscope with Barrier Observation*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*); and
- Additional Conditional Amount (*Telescope*).

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

Redemption

Provided that no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

Option 1:

- If a Lock-in Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Lock-in Event has not occurred, the Redemption Amount at the Final Payment Date is equal to the Calculation Amount multiplied by the Performance of the Underlying (final).

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

Option 2:

- If a Lock-in Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Lock-in Event has occurred, the Redemption Amount will be determined as follows:
  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.
  - If a Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the Performance of the Underlying (final).

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

With respect to the determination of the Performance of the Underlying (final) see section "*A. 7. Performance Determination*" below.

Lock-in Event

With respect to the determination of a Lock-in Event, one of the following options may be specified in the relevant Final Terms:

Option 1:

Lock-in Event means that R (m) on any Additional Conditional Amount Observation Date (m) is either (i) equal to or greater, or (ii) greater than the Lock-in Level, as specified in the relevant Final Terms.

Option 2:

Lock-in Event means that R (m) on any Additional Conditional Amount Observation Date (m) is either (i) equal to or lower, or (ii) lower than the Lock-in Level, as specified in the relevant Final Terms.

Option 3:

Lock-in Event means that the Geometric Average Performance of the Underlying (m) on any Additional Conditional Amount Observation Date (m) is either (i) equal to or greater, or (ii) greater than the Lock-in Level, as specified in the relevant Final Terms.

Option 4:

Lock-in Event means that the Geometric Average Performance of the Underlying (m) on any Additional Conditional Amount Observation Date (m) is either (i) equal to or lower, or (ii) lower than the Lock-in Level, as specified in the relevant Final Terms.

Barrier Observation

With respect to the observation if a Barrier Event has occurred, the following may be specified in the relevant Final Terms:

- Final Barrier Observation (*Upside / Downside*);

- Final Double Barrier Observation;
- Date-related Barrier Observation (*Upside / Downside*);
- Date-related Double Barrier Observation;
- Daily Barrier Observation (*Upside / Downside*);
- Daily Double Barrier Observation;
- Continuous Barrier Observation (*Upside / Downside*);
- Final Barrier Observation (*Upside Reference Rate / Downside Reference Rate*); or
- Geoscope Barrier Observation (*Upside / Downside*).

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

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside*); or
- Worst-in Observation (*Upside*).

With respect to the determination of the Final Reference Price (= R (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside*); or
- Worst-out Observation (*Upside*).

For further information on the Reference Price Determination, see section "*A. 8. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount; and
- Cap Feature.

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

1.6. Product Type 6: Twin-Win Protection Securities

General

Twin-Win Protection Securities are Securities where the Redemption Amount and the value of the Securities depend on the price of the Underlying. However, the Redemption Amount will in no event be lower than the Minimum Amount. With respect to the determination of the Redemption Amount, Twin-Win Protection Securities consider different cases depending on whether the Final Reference Price is higher, equal to or lower than the Strike and/or whether a Barrier Event has occurred or not.

Twin-Win Protection Securities may be issued as Upside Securities or Downside Securities. This means:

Subtype 1 - Upside Twin-Win Protection Securities:

In the case of Upside Twin-Win Protection Securities, in principle, the value of the Securities rises if the price of the Underlying rises or falls moderately, and falls if the price of the Underlying falls sharply.

Subtype 2 – Downside Twin-Win Protection Securities:

In the case of Upside Twin-Win Protection Securities, in principle, the value of the Securities rises if the price of the Underlying falls or rises moderately, and falls if the price of the Underlying rises sharply.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Accrual*);
- Additional Conditional Amount (*Range Accrual*);
- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*Twin Digital*);
- Additional Conditional Amount (*Geoscope*);
- Additional Conditional Amount (*Geoscope with Barrier Observation*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*); and
- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

The Automatic Early Redemption Feature may be specified in the relevant Final Terms. For further information on the Automatic Early Redemption Feature, see section "*A. 4. Automatic Early Redemption*" below.

Redemption

Provided that no Conversion Event and no Early Redemption Event (n) (if applicable) has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

The Redemption Amount is determined as follows:

Subtype 1 - Upside Twin-Win Protection Securities:

Option 1:

- If no Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the absolute Performance of the Underlying multiplied by the Final Participation Factor.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount, as specified in the relevant Final Terms, multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying (final) multiplied by the Final Participation Factor.

However, the Redemption Amount is in no event lower than the Minimum Amount.

Absolute Performance of the Underlying means that the absolute value of the Performance of the Underlying (final) is used for the purposes of the rest of the calculation.

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

With respect to the determination of the Performance of the Underlying (final) see section "*A. 7. Performance Determination*" below.

Option 2:

- If R (final) is equal to or higher than the Strike, the Redemption Amount equals 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.
- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals 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.
- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the Final Participation Factor and the quotient of R (final) and the Strike.

However, the Redemption Amount is in no event lower than the Minimum Amount.

Option 3:

- If R (final) is equal to or higher than the Strike, the Redemption Amount equals 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.
- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals 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.

- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is equal to the Minimum Amount.

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

Option 4:

- If R (final) is equal to or higher than the Strike and no Barrier Event has occurred, the Redemption Amount equals 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.
- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals 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.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Minimum Amount.

Subtype 2 - Downside Twin-Win Protection Securities:

- If R (final) is equal to or lower than the Strike, the Redemption Amount equals 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 is not lower than the Minimum Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.
- If R (final) is higher than the Strike and no Barrier Event has occurred, the Redemption Amount equals 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 is not lower than the Minimum Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.
- If R (final) is higher than the Strike and a Barrier Event has occurred, the Redemption Amount is equal to:

  Option 1:

  the Minimum Amount.

  Option 2:

  the Calculation Amount multiplied by the Final Participation Factor and the difference between 2 and the ratio between R (final) and the Strike.

  However, the Redemption Amount is not lower than the Minimum Amount.

  Option 3:

  the Calculation Amount multiplied by the difference between (a) 1 plus the Final Participation Factor and (b) the ratio, multiplied by the Final Participation Factor, between R (final) and the Strike.

  However, the Redemption Amount is not lower than the Minimum Amount.

Barrier Observation

With respect to the observation if a Barrier Event has occurred, the following may be specified in the relevant Final Terms:

- Final Barrier Observation (*Upside / Downside*);
- Final Double Barrier Observation;
- Date-related Barrier Observation (*Upside / Downside*);

- Date-related Double Barrier Observation;
- Daily Barrier Observation (*Upside / Downside*);
- Daily Double Barrier Observation;
- Continuous Barrier Observation (*Upside / Downside*); or
- Geoscope Barrier Observation (*Upside / Downside*).

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

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside / Downside*); or
- Worst-in Observation (*Upside / Downside*).

With respect to the determination of the Final Reference Price (= R (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside / Downside*); or
- Worst-out Observation (*Upside / Downside*).

For further information on the Reference Price Determination, see section "*A. 8. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Cap Feature; and

- Protection Lock-in Feature.

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

1.7. Product Type 7: Win-Win Protection Securities

General

Win-Win Protection Securities are Securities where the Redemption Amount and the value of the Securities depend on the absolute performance of the Underlying. However, the Redemption Amount will in no event be lower than the Minimum Amount.

Win-Win Protection Securities will be issued as Upside Securities. This means:

In principle, the value of the Securities rises if the price of the Underlying rises or falls and falls if the price of the Underlying stagnates.

Interest

The Securities do not bear interest.

Redemption

Provided that no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

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

The Redemption Amount is not lower than the Minimum Amount.

Absolute Performance of the Underlying means that the absolute value of the Performance of the Underlying (final) is used for the purposes of the rest of the calculation.

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

With respect to the determination of the Performance of the Underlying (final) see section "*A. 7. Performance Determination*" below.

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside*); or
- Worst-in Observation (*Upside*).

With respect to the determination of the Final Reference Price (= R (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside*); or
- Worst-out Observation (*Upside*).

For further information on the Reference Price Determination, see section "*A. 8. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Cap Feature; and
- Protection Lock-in Feature.

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

1.8. Product Type 8: Protection Express Securities

General

Protection Express Securities are Securities where the Redemption Amount and the value of the Securities depend on the price of the Underlying. However, the Redemption Amount will in no event be lower than the Minimum Amount.

Protection Express Securities may be issued as Upside Securities or Downside Securities. This means:

Subtype 1 - Upside Protection Express Securities:

In the case of Upside Protection Express Securities, the value of the Securities regularly rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Subtype 2 - Downside Protection Express Securities:

In the case of Downside Protection Express Securities, the value of the Securities regularly rises if the price of the Underlying falls and falls if the price of the Underlying rises.

The consideration of an Additional Conditional Amount and the occurrence of a Barrier Event may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Accrual*);
- Additional Conditional Amount (*Range Accrual*);
- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*Twin Digital*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*); and
- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

If an Early Redemption Event (n) has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (n) by payment of the respective Early Redemption Amount (n).

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

Redemption as at the Final Payment Date

Provided that no Conversion Event and no Early Redemption Event (n) has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

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

Subtype 1 - Upside Protection Express Securities:

Option 1:

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

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

  (ii) if a Barrier Event has occurred, the Calculation Amount multiplied by the Final Participation Factor and the Performance of the Underlying (final).

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

Option 2:

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

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

  (ii) if a Barrier Event has occurred, the Minimum Amount.

Option 3:

- If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount is equal to the Maximum Amount.
- If a Final Redemption Event has not occurred and no Barrier Event has occurred, the Redemption Amount is equal to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Minimum Amount.

Option 4:

- If no Barrier Event has occurred, the Redemption Amount is equal to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Minimum Amount.

Option 5:

- If no Barrier Event has occurred, the Redemption Amount is equal to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the Performance of the Underlying (final).

  However, in this case, the Redemption Amount is not lower than the Minimum Amount and not greater than the Calculation Amount.

Option 6:

- If no Barrier Event has occurred, the Redemption Amount is equal to the Adjusted Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Adjusted Calculation Amount multiplied by the Performance of the Underlying (final).

However, in this case, the Redemption Amount is not lower than the Adjusted Minimum Amount and not greater than the Adjusted Calculation Amount.

Option 7:

- If no Barrier Event has occurred, the Redemption Amount is equal to a sum. The sum is built from the Calculation Amount and a product. The product is built from the Calculation Amount and (i) the Floor Level or (ii) a product, depending on which has the greater value. The product is built from the Performance of the Underlying (final) and the Participation Factor Up.
- If a Barrier Event has occurred, the Redemption Amount is equal to a difference. The difference is built from the Calculation Amount and a product. The product is built from the Calculation Amount, the Downside Performance of the Underlying (final) and the Participation Factor Down.

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

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

Subtype 2 - Downside Protection Express Securities:

Option 1:

- If a Final Redemption Event has occurred, the Redemption Amount is equal to the Maximum Amount.
- If a Final Redemption Event has not occurred, the Redemption Amount is equal to:
  (i) if a Barrier Event has not occurred, the Final Redemption Amount;
  (ii) if a Barrier Event has occurred, the Calculation Amount multiplied by the Final Participation Factor and the Downside Performance of the Underlying (final).

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

Option 2:

- If a Final Redemption Event has occurred, the Redemption Amount is equal to the Maximum Amount.
- If a Final Redemption Event has not occurred, the Redemption Amount is equal to:
  (i) if a Barrier Event has not occurred, the Final Redemption Amount;
  (ii) if a Barrier Event has occurred, the Calculation Amount multiplied by the difference between (a) 1 plus the Final Participation Factor and (b) the Performance of the Underlying (final) multiplied by the Final Participation Factor.

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

Option 3:

- If a Final Redemption Event has occurred, the Redemption Amount is equal to the Maximum Amount.
- If a Final Redemption Event has not occurred, the Redemption Amount is equal to:
  (i) if a Barrier Event has not occurred, the Final Redemption Amount;
  (ii) if a Barrier Event has occurred, the Minimum Amount.

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

With respect to the determination of the Upside and Downside Performance of the Underlying (final) see section "*A. 7. Performance Determination*" below.

Barrier Observation

With respect to the observation if a Barrier Event has occurred, the following may be specified in the relevant Final Terms:

- Final Barrier Observation (*Upside / Downside*);
- Final Double Barrier Observation;
- Date-related Barrier Observation (*Upside / Downside*);
- Date-related Double Barrier Observation;
- Daily Barrier Observation (*Upside / Downside*);
- Daily Double Barrier Observation;
- Continuous Barrier Observation (*Upside / Downside*); or
- Geoscope Barrier Observation (*Upside / Downside*).

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

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside / Downside*); or
- Worst-in Observation (*Upside / Downside*).

With respect to the determination of the Final Reference Price (= R (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside / Downside*); or
- Worst-out Observation (*Upside / Downside*).

For further information on the Reference Price Determination, see section "*A. 8. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Instalment Payment (only in the case of Upside Protection Express Securities in combination with Option 6); and
- Protection Lock-in Feature.

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

1.9. Product Type 9: Protection Bonus Securities

General

Protection Bonus Securities are Securities where the Redemption Amount and the value of the Securities depend on the price of the Underlying. With respect to the determination of the Redemption Amount, Protection Bonus Securities consider two cases depending on whether a Barrier Event has occurred or not. If no Barrier Event has occurred the Redemption Amount is not lower than the Bonus Amount or Maximum Amount, as specified in the relevant Final Terms. If a Barrier Event has occurred the Redemption Amount will at least be equal to the Minimum Amount.

Protection Bonus Securities may be issued as Upside Securities or Downside Securities. This means:

Subtype 1 - Upside Protection Bonus Securities:

In the case of Upside Protection Bonus Securities, the value of the Securities regularly rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Subtype 2 - Downside Protection Bonus Securities:

In the case of Downside Protection Bonus Securities, the value of the Securities regularly rises if the price of the Underlying falls and falls if the price of the Underlying rises.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Accrual*);
- Additional Conditional Amount (*Range Accrual*);
- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*Twin Digital*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*); and
- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

The Automatic Early Redemption Feature may be specified in the relevant Final Terms. For further information on the Automatic Early Redemption Feature, see section "*A. 4. Automatic Early Redemption*" below.

Redemption

Provided that no Conversion Event and no Early Redemption Event (n) (if applicable) has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

Subtype 1 - Upside Protection Bonus Securities:

If no Barrier Event has occurred, the Redemption Amount is determined as follows:

Option 1a:

- the Redemption Amount is equal to the Calculation Amount multiplied by the Performance of the Underlying (final).

  However, the Redemption Amount is not lower than the Bonus Amount.

Option 1b:

- the Redemption Amount is equal to the Calculation Amount multiplied by the Final Participation Factor and the Performance of the Underlying (final).

  However, the Redemption Amount is not lower than the Bonus Amount.

Option 1c:

- the Redemption Amount is equal to the Calculation Amount multiplied by the Final Participation Factor Up and the Performance of the Underlying (final).

  However, the Redemption Amount is not lower than the Bonus Amount.

Option 2:

- The Redemption Amount is equal to the Maximum Amount.

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

Option 3a:

- The Redemption Amount is equal to the Calculation Amount multiplied by the Performance of the Underlying (final).

  In this case, the Redemption Amount is not lower than the Minimum Amount.

Option 3b:

- The Redemption Amount is equal to the Calculation Amount multiplied by the Final Participation Factor and the Performance of the Underlying (final).

  In this case, the Redemption Amount is not lower than the Minimum Amount.

Option 3c:

- The Redemption Amount is equal to the Calculation Amount multiplied by the Final Participation Factor Down and the Performance of the Underlying (final).

  In this case, the Redemption Amount is not lower than the Minimum Amount.

Option 4:

- The Redemption Amount is equal to the Minimum Amount.

Option 5:

- The Redemption Amount is equal to the Calculation Amount multiplied by the sum of (i) the Floor Level and (ii) the product of (a) the Final Participation Factor and (b) the Performance of the Underlying (final).

  In this case, the Redemption Amount is not lower than the Minimum Amount.

Subtype 2 - Downside Protection Bonus Securities:

If no Barrier Event has occurred, the Redemption Amount is determined as follows:

Option 1:

- The Redemption Amount is equal to the Calculation Amount multiplied by the Downside Performance of the Underlying (final).

  However, the Redemption Amount is not lower than the Bonus Amount.

Option 2:

- The Redemption Amount is equal to the Maximum Amount.

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

Option 3:

- The Redemption Amount is equal to the Calculation Amount multiplied by the Downside Performance of the Underlying (final).

  However, the Redemption Amount is not lower than the Minimum Amount.

Option 4:

- The Redemption Amount is equal to the Calculation Amount multiplied by the difference between (a) 1 plus the Final Participation Factor and (b) the Performance of the Underlying (final), multiplied by the Final Participation Factor.

  However, the Redemption Amount is not lower than the Minimum Amount.

Option 5:

- The Redemption Amount is equal to the Minimum Amount.

With respect to the determination of the Performance of the Underlying (final) see section "*A. 7. Performance Determination*" below.

Barrier Observation

With respect to the observation if a Barrier Event has occurred, the following may be specified in the relevant Final Terms:

- Final Barrier Observation (*Upside / Downside*);
- Final Double Barrier Observation;
- Date-related Barrier Observation (*Upside / Downside*);
- Date-related Double Barrier Observation;
- Daily Barrier Observation (*Upside / Downside*);
- Daily Double Barrier Observation;
- Continuous Barrier Observation (*Upside / Downside*); or
- Geoscope Barrier Observation (*Upside / Downside*).

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

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;

- Initial Average Observation;
- Best-in Observation (*Upside / Downside*); or
- Worst-in Observation (*Upside / Downside*).

With respect to the determination of the Final Reference Price (= R (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside / Downside*); or
- Worst-out Observation (*Upside / Downside*).

For further information on the Reference Price Determination, see section "*A. 8. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Cap Feature; and
- Protection Lock-in Feature.

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

1.10. Product Type 10: Protection Securities

General

Protection Securities are Securities where the Redemption Amount and the value of the Securities depend on the price of the Underlying. With respect to the determination of the Redemption Amount, Protection Securities consider different cases depending on whether the Final Reference Price is higher, equal to or lower than the Initial Reference Price. However, the Redemption Amount will not be lower than the Minimum Amount.

Protection Securities may be issued as Upside Securities or Downside Securities. This means:

Subtype 1 - Upside Protection Securities:

In the case of Upside Protection Securities, the value of the Securities regularly rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Subtype 2 - Downside Protection Securities:

In the case of Downside Protection Securities, the value of the Securities regularly rises if the price of the Underlying falls and falls if the price of the Underlying rises.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Accrual*);
- Additional Conditional Amount (*Range Accrual*);
- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*Twin Digital*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Performance*); and
- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

The Automatic Early Redemption Feature may be specified in the relevant Final Terms. For further information on the Automatic Early Redemption Feature, see section "*A. 4. Automatic Early Redemption*" below.

Redemption

Provided that no Conversion Event and no Early Redemption Event (n) (if applicable) has occurred has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

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

Subtype 1 - Upside Protection Securities:

- if R (final) is higher than or equal to R (initial), the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) 1 and (ii) the Participation Factor Up multiplied by the Performance of the Underlying (final).
- If R (final) is lower than R (initial):

Option 1:

The Redemption Amount is equal to the Calculation Amount multiplied the Final Participation Factor and the quotient of R (final) (as the numerator) and the Strike (as the denominator). In this case, the Redemption Amount is at least equal to the Minimum Amount.

Option 2:

The Redemption Amount is equal to the Minimum Amount.

Option 3:

The Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying (final) multiplied by the Final Participation Factor. In this case, the Redemption Amount is at least equal to the Minimum Amount.

Subtype 2 - Downside Protection Securities:

- If the R (final) is lower than or equal to R (initial), the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) 1 and (ii) the Participation Down multiplied by the quotient of (a) the difference between R (initial) and R (final) (as the numerator) and (b) the Strike (as the denominator).
- If the R (final) is higher than R (initial)

Option 1:

the Redemption Amount is equal to the Calculation Amount multiplied by the difference, multiplied by the Final Participation Factor, between (a) 2 and (b) the quotient of R (final) (as the numerator) and the Strike (as the denominator). In this case, the Redemption Amount is at least equal to the Minimum Amount.

Option 2:

the Redemption Amount is equal to the Calculation Amount multiplied by the difference between (a) 1 plus the Final Participation Factor and (b) the quotient, multiplied by the Final Participation Factor, of R (final) (as the numerator) and the Strike (as the denominator). In this case, the Redemption Amount is at least equal to the Minimum Amount.

Option 3:

the Redemption Amount is equal to the Minimum Amount.

With respect to the determination of the Performance of the Underlying (final) see section "*A. 7. Performance Determination*" below.

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside / Downside*); or
- Worst-in Observation (*Upside / Downside*).

With respect to the determination of the Final Reference Price (= R (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside / Downside*); or
- Worst-out Observation (*Upside / Downside*).

For further information on the Reference Price Determination, see section "*A. 8. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Cap Feature; and
- Protection Lock-in Feature.

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

1.11. Product Type 11: Protection Switch Securities

General

Protection Switch Securities are Securities where the Redemption Amount and the value of the Securities depend on the price of the Underlying. However, the Redemption Amount will in no event be lower than the Minimum Amount. With respect to the determination of the Redemption Amount, Protection Switch Securities consider two cases depending on whether a Switch Event has occurred or not. In addition, Protection Switch Securities provide for the payment of an Additional Conditional Amount and/or an Additional Unconditional Amount.

Protection Switch Securities will be issued as Upside Securities. This means:

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.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Accrual*);
- Additional Conditional Amount (*Range Accrual*);
- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Switch Coupon*);
- Additional Conditional Amount (*Digital*);
- Additional Conditional Amount (*Twin Digital*);
- Additional Conditional Amount (*In Fine*);
- Additional Conditional Amount (*In Fine Memory*);
- Additional Conditional Amount (*Memory*);
- Additional Conditional Amount (*Switch Memory*);
- Additional Conditional Amount (*Performance*); and
- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

The Automatic Early Redemption Feature may be specified in the relevant Final Terms. For further information on the Automatic Early Redemption Feature, see section "*A. 4. Automatic Early Redemption*" below.

Redemption

Provided that no Conversion Event and no Early Redemption Event (n) (if applicable) has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

Option 1:

- If no Switch Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Final Participation Factor multiplied by the Performance of the Underlying (final). The Redemption Amount will not be lower than the Minimum Amount.
- If a Switch Event has occurred, the Redemption Amount is equal to the Final Redemption Amount.

Option 2:

- If a Switch Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Final Participation Factor multiplied by the Performance of the Underlying (final). The Redemption Amount will not be lower than the Minimum Amount.
- If no Switch Event has occurred, the Redemption Amount is equal to the Final Redemption Amount.

With respect to the determination of the Performance of the Underlying (final) see section "*A. 7. Performance Determination*" below.

Switch Event means that, on an Additional Conditional Amount Observation Date (m), R (m) is either equal to or greater than the Switch Level.

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside*); or
- Worst-in Observation (*Upside*).

With respect to the determination of the Final Reference Price (= R (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside*); or
- Worst-out Observation (*Upside*).

For further information on the Reference Price Determination, see section "*A. 8. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Cap Feature; and
- Protection Lock-in Feature.

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

1.12. Product Type 12: Protection Step-in Securities

General

Protection Step-in Securities are Securities where the Redemption Amount and the value of the Securities depend on the price of the Underlying. However, the Redemption Amount will in no event be lower than the Minimum Amount.

Protection Step-in Securities will be issued as Upside Securities. This means:

In the case of Upside Protection Performance Securities, the value of the Securities regularly rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Interest

The Securities do not bear interest.

Redemption

Provided that no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

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

However, the Redemption Amount will in no event be lower than the Minimum Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

Determination of the Ratio

The Ratio (final) corresponds to the Calculation Amount multiplied by (i) the quotient of the number one (1) and the number of Step-in Observation Dates (k) (= N) and (ii) the sum of the quotients from the number one (1) and the respective R (k). Expressed with a formula, that means:

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

Reference Price Determination

With respect to the determination of the Final Reference Price (= R (final)), the following option may be specified in the relevant Final Terms:

- Final Reference Price Observation;

For further information on the Reference Price Determination, see section "*A. 8. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Compo Feature; and
- Cap Feature.

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

1.13. Product Type 13: Protection Knock-in Step-in Securities

General

Protection Knock-in Step-in Securities are Securities where the Redemption Amount and the value of the Securities depend on the price of the Underlying. However, the Redemption Amount will in no event be lower than the Minimum Amount.

Protection Knock-in Step-in Securities will be issued as Upside Securities. This means:

In the case of Upside Protection Performance Securities, the value of the Securities regularly rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Interest

Option 1:

The Securities do not bear interest.

Option 2:

Subject to the occurrence of a Final Knock-in Event (as described below), the Securities pay interest for each Interest Period. The Interest Amount for each Interest Period depends on the Relevant Cash Amount and will be paid on the corresponding Interest Payment Dates.

The Interest Amount will be calculated as follows:

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

If a Final Knock-in Event occurs, the Relevant Cash Amount will be equal to zero (0) and the Securities will stop paying interest as of the corresponding Knock-in Date (b).

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

Option 3:

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:

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

Option 2:

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.

Redemption

Provided that no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

Option 1:

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.

However, the Redemption Amount will in no event be lower than the Minimum Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

Option 2:

- 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.

However, the Redemption Amount will in no event be lower than the Minimum Amount and not higher than the Maximum Amount if so specified in the relevant Final Terms.

Determination of the Relevant Cash Amount

Option 1:

(i) *Initial Relevant Cash Amount:* As of the First Trade Date, the Relevant Cash Amount corresponds to the Relevant Cash Amount (initial). Unless a Knock-in Event (b) occurs, the Relevant Cash Amount will remain equal to the Relevant Cash Amount (initial) until the Final Observation Date.

(ii) *Reduction of the Relevant Cash Amount after the occurrence of a Knock-in Event:* If a Knock-in Event (b) occurs, the Relevant Cash Amount will be reduced. If multiple Knock-in Events (b) occur, the Relevant Cash Amount will be reduced multiple times.

This means: Following the first Knock-in Event (b) the Relevant Cash Amount corresponds to the Relevant Cash Amount (b) (with b = 1) as specified in the relevant Final Terms. Following the second Knock-in Event (b) the Relevant Cash Amount corresponds to the Relevant Cash Amount (b) (with b = 2) as specified in the relevant Final Terms. This procedure is repeated until the last Relevant Cash Amount (b) (with b = B) is reached. In each case, the new Relevant Cash Amount will be applied as of the first Calculation Date after the respective Knock-in Date (b).

For the avoidance of doubt: If multiple Knock-in Events (b) occur on a Knock-in Observation Date, the Relevant Cash Amount as of the next Calculation Date following the relevant Knock-in Date (b) will be equal to the Relevant Cash Amount (b) in relation to which the last Knock-in Event (b) occurred on the respective Knock-in Date (b).

A Knock-in Event (b) occurs if the Reference Price on a Knock-in Observation Date is equal to or lower 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.

(iii) *Relevant Cash Amount (final):* The Relevant Cash Amount (final) is the Relevant Cash Amount applicable on the Final Observation Date.

Option 2:

The Relevant Cash Amount (final) corresponds to the sum of all Relevant Cash Amounts (k).

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).

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. 8. 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. 8.3. Determination of R (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).

On each Knock-in Date (b) the respective Ratio (b) will be calculated by the Calculation Agent as follows:

Sub-Option 1:

The Calculation Amount will be multiplied by a quotient. The quotient will be calculated by dividing the Knock-in Participation Factor by the respective R (b).

Sub-Option 2:

The Calculation Amount will be multiplied by a quotient. The quotient will be calculated by dividing the Knock-in Participation Factor by the respective Knock-in Barrier (b).

Option 3:

- If a Knock-in Event (b) has occurred, the Ratio (final) will be calculated by multiplying the Calculation Amount by a quotient. The quotient will be calculated by dividing the Knock-in Participation Factor by R (b);
- If no Knock-in Event (b) has occurred, the Ratio (final) is equal to zero (0).

Option 4:

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:

(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 the respective Component (b) no Knock-in Event (b) has occurred, the Ratio (b) is equal to zero (0).

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Compo Feature; and
- Cap Feature.

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

2. ADDITIONAL CONDITIONAL AMOUNTS

In accordance with section "*A. 1. General Description of the Product Types with Single-Underlying*" above, the following Additional Conditional Amounts may be specified in the relevant Final Terms.

2.1. Additional Conditional Amount (*Accrual*)

If an Additional Conditional Amount (*Accrual*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m) an Additional Conditional Amount Payment Event (*Accrual*) has occurred, the respective Additional Conditional Amount (*Accrual*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Accrual*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m) an Additional Conditional Amount Payment Event (*Accrual*) has not occurred, the respective Additional Conditional Amount (*Accrual*) (m) will not be paid.

With respect to the determination of an Additional Conditional Amount (*Accrual*) (m) one of the following options may be specified in the relevant Final Terms:

Fixed Amount:

The Additional Conditional Amount (*Accrual*) (m) on the respective Additional Conditional Amount Observation Date (*Accrual*) (m) is equal to the Fixed Amount (*Accrual*) (m) multiplied by d (*Accrual*) (m) and divided by D (*Accrual*) (m).

Variable Amount (only in the case of Upside Securities):

The Additional Conditional Amount (*Accrual*) (m) on the respective Additional Conditional Amount Observation Date (*Accrual*) (m) is equal to the Variable Amount (*Accrual*) (m) multiplied by d (*Accrual*) (m) and divided by D (*Accrual*) (m).

*In the case of **Upside Securities**, the following applies:*

"d (*Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Period (*Accrual*) (m), the number of days during the relevant Additional Conditional Amount Observation Period (*Accrual*) (m) on which the (i) Reference Price or (ii) the Reference Rate is (i) equal to or greater, or (ii) greater than the respective Additional Conditional Amount Payment Level (*Accrual*) (m), as specified in the relevant Final Terms.

*In the case of **Downside Securities**, the following applies:*

"d (*Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Period (*Accrual*) (m), the number of days during the relevant Additional Conditional Amount Observation Period (*Accrual*) (m) on which the (i) Reference Price or (ii) the Reference Rate is (i) equal to or lower, or (ii) lower than the respective Additional Conditional Amount Payment Level (*Accrual*) (m), as specified in the relevant Final Terms.

"D (*Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Period (*Accrual*) (m), the total number of days of the relevant Additional Conditional Amount Observation Period (*Accrual*) (m).

If a Maximum Additional Conditional Amount (*Accrual*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Accrual*) (m) is not greater than the Maximum Additional Conditional Amount (*Accrual*) (m).

If a Minimum Additional Conditional Amount (*Accrual*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Accrual*) (m) is not lower than the Minimum Additional Conditional Amount (*Accrual*) (m).

If applicable, Variable Amount (*Accrual*) (m) means, with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m), the Variable Amount (*Accrual*) (m) as calculated by the Calculation Agent in accordance with the following formula:

Option 1:

Variable Amount (*Accrual*) (m) = Calculation Amount x Participation Factor (m) x Performance of the Underlying (*Accrual*) (m)

Option 2:

Variable Amount (*Accrual*) (m) = Calculation Amount x Participation Factor (m) x R (m)

Option 3 (*Memory*):

Variable Amount (*Accrual*) (m) = (Calculation Amount x Participation Factor (m) x Performance of the Underlying (*Accrual*) (m)) - Sum of Additional Conditional Amounts (*Accrual*) ((m),

whereas:

Sum of Additional Conditional Amounts (*Accrual*) (m) means, with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m), the sum of all Additional Conditional Amounts (*Accrual*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Accrual*) (m).

If a Maximum Variable Amount (*Accrual*) (m) is specified in the relevant Final Terms, the Variable Amount (*Accrual*) (m) is not greater than the Maximum Variable Amount (*Accrual*) (m).

If a Minimum Variable Amount (*Accrual*) (m) is specified in the relevant Final Terms, the Variable Amount (*Accrual*) (m) is not lower than the Minimum Variable Amount (*Accrual*) (m).

With respect to the determination of an Additional Conditional Amount Payment Event (*Accrual*) one of the following options may be selected in the relevant Final Terms:

*In the case of **Upside Securities**, the following applies:*

Date-related Observation:

An Additional Conditional Amount Payment Event (*Accrual*) occurs, if the respective R (m) is (i) equal to or greater, or (ii) greater than the Additional Conditional Amount Payment Level (*Accrual*) (m), as specified in the relevant Final Terms.

Daily Observation:

An Additional Conditional Amount Payment Event (*Accrual*) occurs, if (i) any Reference Price or (ii) the Reference Rate on any Interest Determination Date during the respective Additional Conditional Amount Observation Period (*Accrual*) (m) is (i) equal to or greater, or (ii) greater than the Additional Conditional Amount Payment Level (*Accrual*) (m), as specified in the relevant Final Terms.

*In the case of **Downside Securities**, the following applies:*

Date-related Observation:

An Additional Conditional Amount Payment Event (*Accrual*) occurs, if the respective R (m) is (i) equal to or lower, or (ii) lower than the Additional Conditional Amount Payment Level (*Accrual*) (m), as specified in the relevant Final Terms.

Daily Observation:

An Additional Conditional Amount Payment Event (*Accrual*) occurs, if (i) any Reference Price or (ii) the Reference Rate on any Interest Determination Date during the respective Additional Conditional Amount Observation Period (*Accrual*) (m) is (i) equal to or lower, or (ii) lower than the Additional Conditional Amount Payment Level (*Accrual*) (m), as specified in the relevant Final Terms.

With respect to the determination of the Performance of the Underlying (*Accrual*) (m) one of the following options may be selected in the relevant Final Terms:

Option 1:

The Performance of the Underlying (*Accrual*) (m) is, with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m), equal to (i) the quotient of R (m) as the numerator and the Strike as the denominator minus (ii) the number one (1).

Option 2:

The Performance of the Underlying (*Accrual*) (m) is, with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m), equal to R (m) plus or minus the Spread, as specified in the relevant Final Terms.

Option 3:

The Performance of the Underlying (*Accrual*) (m) is, with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m), equal to (i) the power of the fraction of (a) one (1) and (b) the total number of Additional Conditional Amount Payment Dates (*Accrual*) (m) (= M) to the quotient of the Reference Price on the Additional Conditional Amount Observation Date (*Accrual*) (m) (= R (m)) as the numerator and the Strike as the denominator less (ii) the number one (1). Expressed as a formula this means:

Performance of the Underlying (*Accrual*) (m) = $\left(\frac{\text{R (m)}}{\text{Strike}}\right)^{1/\text{M}} - 1$

For further information on the Determination of R (m), see section "*A. 8. Reference Price Determination*" below.

Depending on d (m) and the Variable Amount (*Accrual*) (m) (if applicable), and subject to a Minimum Additional Conditional Amount (*Accrual*) (m), the Additional Conditional Amount (*Accrual*) (m) may also be equal to zero (0).

2.2. Additional Conditional Amount (*Range Accrual*)

If an Additional Conditional Amount (*Range Accrual*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m) an Additional Conditional Amount Payment Event (*Range Accrual*) has occurred, the respective Additional Conditional Amount (*Range Accrual*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Range Accrual*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m) an Additional Conditional Amount Payment Event (*Range Accrual*) has not occurred, the respective Additional Conditional Amount (*Range Accrual*) (m) will not be paid.

With respect to the determination of an Additional Conditional Amount (*Range Accrual*) (m) one of the following options may be specified in the relevant Final Terms:

Fixed Amount:

The Additional Conditional Amount (*Range Accrual*) (m) on the respective Additional Conditional Amount Observation Date (*Range Accrual*) (m) is equal to the Fixed Amount (*Range Accrual*) (m) multiplied by d (*Range Accrual*) (m) and divided by D (*Range Accrual*) (m).

Variable Amount:

The Additional Conditional Amount (*Range Accrual*) (m) on the respective Additional Conditional Amount Observation Date (*Range Accrual*) (m) is equal to the Variable Amount (*Range Accrual*) (m) multiplied by d (*Range Accrual*) (m) and divided by D (*Range Accrual*) (m).

"d (*Range Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Period (*Range Accrual*) (m), the number of days during the relevant Additional Conditional Amount

Observation Period (*Range Accrual*) (m) on which the (i) Reference Price or (ii) the Reference Rate is (i) equal to or greater, or (ii) greater than the Lower Accrual Level (m) and (i) lower than or (ii) lower than or equal to the Upper Accrual Level (m), as specified in the relevant Final Terms.

"D (*Range Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Period (*Range Accrual*) (m), the total number of days of the relevant Additional Conditional Amount Observation Period (*Range Accrual*) (m).

If a Maximum Additional Conditional Amount (*Range Accrual*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Range Accrual*) (m) is not greater than the Maximum Additional Conditional Amount (*Range Accrual*) (m).

If a Minimum Additional Conditional Amount (*Range Accrual*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Range Accrual*) (m) is not lower than the Minimum Additional Conditional Amount (*Range Accrual*) (m).

If applicable, Variable Amount (*Range Accrual*) (m) means, with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m), the Variable Amount (*Range Accrual*) (m) as calculated by the Calculation Agent in accordance with the following formula:

Option 1:

Variable Amount (*Range Accrual*) (m) = Calculation Amount x Participation Factor (m) x Performance of the Underlying (*Range Accrual*) (m)

Option 2:

Variable Amount (*Range Accrual*) (m) = Calculation Amount x Participation Factor (m) x R (m)

Option 3 (*Memory*):

Variable Amount (*Range Accrual*) (m) = (Calculation Amount x Participation Factor (m) x Performance of the Underlying (*Range Accrual*) (m)) - Sum of Additional Conditional Amounts (*Range Accrual*) (m),

whereas:

Sum of Additional Conditional Amounts (*Range Accrual*) (m) means, with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m), the sum of all Additional Conditional Amounts (*Range Accrual*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Range Accrual*) (m).

If a Maximum Variable Amount (*Range Accrual*) (m) is specified in the relevant Final Terms, the Variable Amount (*Range Accrual*) (m) is not greater than the Maximum Variable Amount (*Range Accrual*) (m).

If a Minimum Variable Amount (*Range Accrual*) (m) is specified in the relevant Final Terms, the Variable Amount (*Range Accrual*) (m) is not lower than the Minimum Variable Amount (*Range Accrual*) (m).

With respect to the determination of an Additional Conditional Amount Payment Event (*Range Accrual*) one of the following options may be selected in the relevant Final Terms:

Date-related Observation:

An Additional Conditional Amount Payment Event (*Range Accrual*) occurs, if the respective R (m) is (i) equal to or greater, or (ii) greater than the Lower Accrual Level (m) and (i) equal to or lower, or (ii) lower than the Upper Accrual Level (m), as specified in the relevant Final Terms.

Daily Observation:

An Additional Conditional Amount Payment Event (*Range Accrual*) occurs, if (i) any Reference Price or (ii) the Reference Rate on any Interest Determination Date during the respective Additional Conditional Amount Observation Period (*Range Accrual*) (m) is (i) equal to or greater, or (ii) greater

than the Lower Accrual Level (m) and (i) equal to or lower, or (ii) lower than the Upper Accrual Level (m), as specified in the relevant Final Terms.

With respect to the determination of the Performance of the Underlying (*Range Accrual*) (m) one of the following options may be selected in the relevant Final Terms:

Option 1:

The Performance of the Underlying (*Range Accrual*) (m) is, with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m), equal to (i) the quotient of R (m) as the numerator and the Strike as the denominator minus (ii) the number one (1).

Option 2:

The Performance of the Underlying (*Range Accrual*) (m) is, with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m), equal to (i) the power of the fraction of (a) one (1) and (b) the total number of Additional Conditional Amount Payment Dates (*Range Accrual*) (m) (= M) to the quotient of the Reference Price on the Additional Conditional Amount Observation Date (*Range Accrual*) (m) as the numerator and the Strike as the denominator less (ii) the number one (1). Expressed as a formula this means:

Performance of the Underlying (*Range Accrual*) (m) = $\left(\frac{\text{R (m)}}{\text{Strike}}\right)^{1/\text{M}} - 1$

For further information on the Determination of R (m), see section "*A. 8. Reference Price Determination*" below.

Depending on d (m) and the Variable Amount (*Range Accrual*) (m) (if applicable), and subject to a Minimum Additional Conditional Amount (*Range Accrual*) (m), the Additional Conditional Amount (*Range Accrual*) (m) may also be equal to zero (0).

2.3. 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.

With respect to the determination of the Additional Conditional Amount (*Cliquet*) one of the following options may be specified in the relevant Final Terms:

Option 1 (*Additional Conditional Amount Cliquet*):

The Additional Conditional Amount (*Cliquet*) (m) with respect to each Additional Conditional Amount Observation Date (*Cliquet*) (m) will be specified in the relevant Final Terms.

Option 2 (*Additional Conditional Amount Cliquet Performance*):

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 (*Cliquet*) (m).

If a Maximum Additional Conditional Amount (*Cliquet*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Cliquet*) (m) is not greater than the Maximum Additional Conditional Amount (*Cliquet*) (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).

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

Option 1:

The Performance of the Underlying (*Cliquet*) (m) is, with respect to an Additional Conditional Amount Observation Date (*Cliquet*) (m), equal to the quotient of (i) the Reference Price on the Additional Conditional Amount Observation Date (*Cliquet*) (m) (= R (m)) minus the Reference Price on the immediately preceding Additional Conditional Amount Observation Date (*Cliquet*) (m) (= R (m-1)) as the numerator and (ii) R (m-1) as the denominator. For the first Additional Conditional Amount Observation Date (*Cliquet*) (m), R (m-1) corresponds to R (initial).

Option 2:

The Performance of the Underlying (*Cliquet*) (m) is, with respect to an Additional Conditional Amount Observation Date (*Cliquet*) (m), equal to the quotient of (i) the Reference Price on the Additional Conditional Amount Observation Date (*Cliquet*) (m) (= R (m)) minus the product of the Strike Level (m) and the Reference Price on the immediately preceding Additional Conditional Amount Observation Date (*Cliquet*) (m) (= R (m-1)) as the numerator and (ii) R (m-1) as the denominator. For the first Additional Conditional Amount Observation Date (*Cliquet*) (m), R (m-1) corresponds to R (initial).

Depending on the Performance of the Underlying (*Cliquet*) (m) and subject to a Minimum Additional Conditional Amount (*Cliquet*) (m), the Additional Conditional Amount (*Cliquet*) (m) may also be equal to zero (0).

With respect to the determination of an Additional Conditional Amount Payment Event (*Cliquet*) (m) one of the following options may be specified in the relevant Final Terms:

Option 1:

An Additional Conditional Amount Payment Event (*Cliquet*) (m) occurs, if the Reference Price on the Additional Conditional Amount Observation Date (*Cliquet*) (m) (= R (m)) is (i) equal to or greater, or (ii) greater than the Reference Price on the preceding Additional Conditional Amount Observation Date (*Cliquet*) (m) (= R (m-1)), as specified in the relevant Final Terms.

Option 2:

An Additional Conditional Amount Payment Event (*Cliquet*) (m) occurs, if the Reference Price on the Additional Conditional Amount Observation Date (*Cliquet*) (m) (= R (m)) is (i) equal to or lower, or (ii) lower than the Reference Price on the preceding Additional Conditional Amount Observation Date (*Cliquet*) (m) (= R (m-1)), as specified in the relevant Final Terms.

For further information on the Determination of R (m), see section "*A. 8. Reference Price Determination*" below.

2.4. 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: Day Count Fraction

The application of a Day Count Fraction may be specified in the relevant Final Terms.

Option 2: 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 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.

Option 3: Lock-in Feature:

If 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.

Sub-Option 1:

A Lock-in Event occurs if on any Lock-in Observation Date (j) the respective R (j) is either (i) equal to or greater, or (ii) greater than the Lock-in Level, as specified in the relevant Final Terms.

Sub-Option 2:

A Lock-in Event occurs if on any Lock-in Observation Date (j) the respective R (j) is either (i) equal to or lower, or (ii) lower than the Lock-in Level, as 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 **Upside Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*Coupon*) occurs, if the respective R (m) is (i) equal to or greater, or (ii) greater than the corresponding Additional Conditional Amount Payment Level (*Coupon*) (m), as specified in the relevant Final Terms.

*In the case of **Downside Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*Coupon*) occurs, if the respective R (m) is (i) equal to or lower, or (ii) lower than the corresponding Additional Conditional Amount Payment Level (*Coupon*) (m), as specified in the relevant Final Terms.

For further information on the Determination of R (m), see section "*A. 8. Reference Price Determination*" below.

2.5. Additional Conditional Amount (*Range Coupon*)

If an Additional Conditional Amount (*Range Coupon*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) has occurred, the respective Additional Conditional Amount (*Range Coupon*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Range Coupon*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) has not occurred, the respective Additional Conditional Amount (*Range Coupon*) (m) will not be paid.

Option 1: Consolidation Feature:

However, if with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) has occurred, the Additional Conditional Amount (*Range Coupon*) (m) with respect to each subsequent Additional Conditional Amount Payment Date (*Range 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 (*Range Coupon*) has occurred. In this case the Additional Conditional Amount (*Range Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) occurs.

Option 2: Lock-in Feature:

If a Lock-in Event occurs, the respective Additional Conditional Amount (*Range Coupon*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Range Coupon*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Range Coupon*) has occurred. In this case the Additional Conditional Amount (*Range Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) occurs.

Option 1:

A Lock-in Event occurs if on any Lock-in Observation Date (j) the respective R (j) is either (i) equal to or greater, or (ii) greater than the Lock-in Level, as specified in the relevant Final Terms.

Option 2:

A Lock-in Event occurs if on any Lock-in Observation Date (j) the respective R (j) is either (i) equal to or lower, or (ii) lower than the Lock-in Level, as specified in the relevant Final Terms.

The Additional Conditional Amount (*Range Coupon*) (m) with respect to each Additional Conditional Amount Observation Date (*Range Coupon*) (m) will be specified in the relevant Final Terms.

An Additional Conditional Amount Payment Event (*Range Coupon*) occurs, if on an Additional Conditional Amount Observation Date (*Range Coupon*) (m) the respective R (m) is (i) equal to or greater, or (ii) greater than the Additional Conditional Amount Payment Level (low) (*Range Coupon*) (m) and (i) equal to or lower, or (ii) lower than the Additional Conditional Amount Payment Level (high) (*Range Coupon*) (m), as specified in the relevant Final Terms.

For further information on the Determination of R (m), see section "*A. 8. Reference Price Determination*" below.

2.6. Additional Conditional Amount (*Switch Coupon*)

If an Additional Conditional Amount (*Switch Coupon*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Switch Coupon*) (m) an Additional Conditional Amount Payment Event (*Switch Coupon*) has occurred and if with respect to this Additional Conditional Amount Observation Date (*Switch Coupon*) (m) no Switch Event has occurred, the respective Additional Conditional Amount (*Switch Coupon*)

(m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Switch Coupon*) (m).

- If with respect to an Additional Conditional Amount Observation Date (*Switch Coupon*) (m) an Additional Conditional Amount Payment Event (*Switch Coupon*) (m) has not occurred, or if with respect to this any Additional Conditional Amount Observation Date (*Switch Coupon*) (m) a Switch Event has occurred, the respective Additional Conditional Amount (*Switch Coupon*) (m) will not be paid.

The Additional Conditional Amount (*Switch Coupon*) (m) with respect to each Additional Conditional Amount Observation Date (*Switch Coupon*) (m) will be specified in the relevant Final Terms.

An Additional Conditional Amount Payment Event (*Switch Coupon*) (m) occurs, if the respective R (m) is (i) equal to or lower, or (ii) lower than the corresponding Additional Conditional Amount Payment Level (*Switch Coupon*) (m), as specified in the relevant Final Terms.

With respect to an Additional Conditional Amount Observation Date (*Switch Coupon*) (m) a Switch Event occurs, if the Reference Price on the respective or any preceding Additional Conditional Amount Observation Date (*Switch Coupon*) (m) is equal to or greater than the Switch Level.

For further information on the Determination of R (m), see section "*A. 8. Reference Price Determination*" below.

2.7. 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) (*Digital*) (m) has occurred, an Additional Conditional Amount (high) (*Digital*) (m) is paid on the respective 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) (*Digital*) (m) has occurred, an Additional Conditional Amount (low) (*Digital*) (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) (*Digital*) (m) and no Additional Conditional Amount Payment Event (low) (*Digital*) (m) has occurred, neither the respective Additional Conditional Amount (high) (*Digital*) (m) nor the respective Additional Conditional Amount (low) (*Digital*) (m) will be paid.

The Additional Conditional Amount (high) (*Digital*) (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) (*Digital*) (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) (*Digital*) (m) occurs, if the respective R (m) is equal to or greater than the corresponding Additional Conditional Amount Payment Level (high) (*Digital*) (m).

An Additional Conditional Amount Payment Event (low) (*Digital*) (m) occurs, if the respective R (m) is equal to or greater than the Additional Conditional Amount Payment Level (low) (*Digital*) (m) and lower than the respective Additional Conditional Amount Payment Level (high) (*Digital*) (m).

For further information on the Determination of R (m), see section "*A. 8. Reference Price Determination*" below.

2.8. Additional Conditional Amount (*Twin Digital*)

If an Additional Conditional Amount (*Twin Digital*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Twin Digital*) (m) an Additional Conditional Amount Payment Event (*Twin Digital*) has occurred, the respective Additional Conditional Amount (*Twin Digital*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Twin Digital*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Twin Digital*) (m) an Additional Conditional Amount Payment Event (*Twin Digital*) has not occurred, the respective Additional Conditional Amount (*Twin Digital*) (m) will not be paid.

The Additional Conditional Amount (*Twin Digital*) (m) with respect to each Additional Conditional Amount Observation Date (*Twin Digital*) (m) will be specified in the relevant Final Terms.

An Additional Conditional Amount Payment Event (*Twin Digital*) occurs, if the respective Absolute Performance of the Underlying (*Twin Digital*) (m) is equal to or greater than the corresponding Additional Conditional Amount Payment Level (*Twin Digital*) (m).

Absolute Performance of the Underlying (*Twin Digital*) (m) means that the absolute value (i.e. without taking into account whether the value is positive or negative) of the performance of the Underlying is used for the purposes of the determination of an Additional Conditional Amount Payment Event (*Twin Digital*). Expressed as a formula this means:

$$\text{Absolute Performance of the Underlying (}\textit{Twin Digital}\text{) (m)} = \left|\frac{\text{R (m)}}{\text{R (initial)}} - 1\right|$$

For further information on the Determination of R (m), see section "*A. 8. Reference Price Determination*" below.

2.9. 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 (n) with respect to which an Early Redemption Event (n) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (n) 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 ***Upside 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 **Downside 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. 8. Reference Price Determination*" below.

2.10. 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 paid 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 (n) with respect to which an Early Redemption Event (n) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (n) 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 **Upside 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 **Downside 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. 8. Reference Price Determination*" below.

2.11. 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 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.

Option 1:

A Lock-in Event occurs if on any Lock-in Observation Date (j) the respective R (j) is either (i) equal to or greater, or (ii) greater than the Lock-in Level, as specified in the relevant Final Terms.

Option 2:

A Lock-in Event occurs if on any Lock-in Observation Date (j) the respective R (j) is either (i) equal to or lower, or (ii) lower than the Lock-in Level, as specified in the relevant Final Terms.

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 (i) equal to or greater, or (ii) greater than the respective Additional Conditional Amount Payment Level (*Geoscope*) (m), as specified in the relevant Final Terms.

The Geometric Average Performance of the Underlying (m) is the n^{th} (when "n" depends on the respective D (*Geoscope*) (m)) root of the Performance of the Underlying (*Geoscope*) (m).

The Performance of the Underlying (*Geoscope*) (m) is the quotient between the Reference Price on the respective Additional Conditional Amount Observation Date (*Geoscope*) (m) (= R (m)), as the numerator, and R (initial) as denominator.

D (*Geoscope*) (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).

2.12. Additional Conditional Amount (*Geoscope with Barrier Observation*)

If an Additional Conditional Amount (*Geoscope with Barrier Observation*) 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 and no Barrier Event (*with Geoscope Observation*) has occurred on the respective Additional Conditional Amount Observation Date (*Geoscope*) (m) or on any previous Additional Conditional Amount Observation Date (*Geoscope*) (m), 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 and no Barrier

Event (*with Geoscope Observation*) has occurred on the respective Additional Conditional Amount Observation Date (*Geoscope*) (m) or on any previous Additional Conditional Amount Observation Date (*Geoscope*) (m), the respective Additional Conditional Amount (*Geoscope*) (m) will not be paid.

- However, if a Barrier Event (*with Geoscope Observation*) has occurred on a Additional Conditional Amount Observation Date (*Geoscope*) (m) or on any previous Additional Conditional Amount Observation Date (*Geoscope*) (m), the Rebate Amount will be paid on the respective Additional Conditional Amount Payment Date (*Geoscope*) (m) and on any following Additional Conditional Amount Payment Date (*Geoscope*) (m) regardless of whether an Additional Conditional Amount Payment Event (*Geoscope*) has occurred. In this case, the Rebate Amount will only be paid once on each Additional Conditional Amount Payment Date (*Geoscope*) (m), even if on any Additional Conditional Amount Observation Date (*Geoscope*) (m) following the occurrence of a Barrier Event (*with Geoscope Observation*) an Additional Conditional Amount Payment Event (*Geoscope*) has occurred.

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*) (m) means that the Geometric Average Performance of the Underlying (m) is (i) equal to or greater, or (ii) greater than the respective Additional Conditional Amount Payment Level (*Geoscope*) (m), as specified in the relevant Final Terms.

For further information on the Determination of a Barrier Event (*with Geoscope Observation*) see section "*A. 5. Barrier Observation*" below.

The Geometric Average Performance of the Underlying (m) is the n^{th} (when "n" depends on the respective D (*Geoscope*) (m)) root of the Performance of the Underlying (*Geoscope*) (m).

The Performance of the Underlying (*Geoscope*) (m) is the quotient between the Reference Price on the respective Additional Conditional Amount Observation Date (*Geoscope*) (m) (= R (m)), as the numerator, and R (initial) as denominator.

D (*Geoscope*) (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).

2.13. 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*) (m) 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 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.

Option 2: Lock-in Feature:

If 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.

Option 1:

A Lock-in Event occurs if on any Lock-in Observation Date (j) the respective R (j) is either (i) equal to or greater, or (ii) greater than the Lock-in Level, as specified in the relevant Final Terms.

Option 2:

A Lock-in Event occurs if on any Lock-in Observation Date (j) the respective R (j) is either (i) equal to or lower, or (ii) lower than the Lock-in Level, as specified in the relevant Final Terms.

The Additional Conditional Amount (*Memory*) (m) with respect to each 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 **Upside Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*Memory*) (m) occurs, if the respective R (m) is (i) equal to or greater, or (ii) greater than the corresponding Additional Conditional Amount Payment Level (*Memory*), as specified in the relevant Final Terms.

*In the case of **Downside Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*Memory*) (m) occurs, if the respective R (m) is (i) equal to or lower, or (ii) lower than the corresponding Additional Conditional Amount Payment Level (*Memory*).

For further information on the Determination of R (m), see section "*A. 8. Reference Price Determination*" below.

2.14. Additional Conditional Amount (*Switch Memory*)

If an Additional Conditional Amount (*Switch Memory*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Switch Memory*) (m) an Additional Conditional Amount Payment Event (*Switch Memory*) has occurred and if with respect to this Additional Conditional Amount Observation Date (*Switch Memory*) no Switch Event has occurred, the respective Additional Conditional Amount (*Switch Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Switch Memory*) (m), less the sum of all Additional Conditional Amounts (*Switch Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Switch Memory*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Switch Memory*) (m) no Additional Conditional Amount Payment Event (*Switch Memory*) has occurred, or if with respect to this Additional Conditional Amount Observation Date (*Switch Memory*) (m) a Switch Event has occurred, the respective Additional Conditional Amount (*Switch Memory*) will not be paid.

The Additional Conditional Amount (*Switch Memory*) (m) with respect to each Additional Conditional Amount Observation Date (*Switch Memory*) (m) will be specified in the relevant Final Terms.

An Additional Conditional Amount Payment Event (*Switch Memory*) (m) occurs, if the respective R (m) is (i) equal to or lower, or (ii) lower than the respective Additional Conditional Amount Payment Level (*Switch Memory*) (m), as specified in the relevant Final Terms.

With respect to an Additional Conditional Amount Observation Date (*Switch Memory*) (m) a Switch Event occurs, if the Reference Price on the respective or any preceding Additional Conditional Amount Observation Date (*Switch Coupon*) (m) is equal to or greater than the Switch Level.

For further information on the Determination of R (m), see section "*A. 8.* Reference Price Determination" below.

2.15. 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.

With respect to the determination of the Additional Conditional Amount (*Performance*) (m) one of the following options may be specified in the relevant Final Terms:

In the case of ***Upside Securities****, the following applies:*

Option 1:

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 (*Performance*) (m). In addition, the application of a Day Count Fraction may be specified in the relevant Final Terms.

Option 2:

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) R (m). In addition, the application of a Day Count Fraction may be specified in the relevant Final Terms.

Option 3:

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 sum or the difference of R (m) and the Spread (m) as specified in the relevant Final Terms. In addition, the application of a Day Count Fraction may be specified in the relevant Final Terms.

Note to the investor: Please be aware that if a negative Spread (m) (i.e. a Spread (m) characterised by a minus sign (-) in front of the number) is specified in the relevant Final Terms for a specific Calculation Period, the absolute value of the Spread (m) is deducted from R (m) for mathematical reasons instead of being added, as suggested by a plus sign (+) used in the formula. The respective Additional Conditional Amount (*Performance*) (m) will therefore be lower than R (m).

*In the case of **Downside Securities**, the following applies:*

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 Downside Performance of the Underlying (*Performance*) (m). In addition, the application of a Day Count Fraction may be specified in the relevant Final Terms.

If a Maximum Additional Conditional Amount (*Performance*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Performance*) (m) is not greater than the Maximum Additional Conditional Amount (*Performance*) (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).

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 **Upside Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*Performance*) occurs, if R (m) is (i) equal to or greater, or (ii) greater than the respective Additional Conditional Amount Payment Level (*Performance*) (m), as specified in the relevant Final Terms.

*In the case of **Downside Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*Performance*) occurs, if R (m) is (i) equal to or lower, or (ii) lower than the respective Additional Conditional Amount Payment Level (*Performance*) (m), as specified in the relevant Final Terms.

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

Option 1:

The Performance of the Underlying (*Performance*) (m) is, with respect to an Additional Conditional Amount Observation Date (*Performance*) (m), equal to the quotient of (i) the Reference Price on the Additional Conditional Amount Observation Date (*Performance*) (m) minus the Strike as the numerator and (ii) R (initial) as the denominator.

Option 2:

The Performance of the Underlying (*Performance*) (m) is, with respect to an Additional Conditional Amount Observation Date (*Performance*) (m), equal to the difference of (i) the quotient of the Reference Price on the Additional Conditional Amount Observation Date (*Performance*) (m) as the numerator and R (initial) as the denominator and (ii) the Strike Level (m).

Option 3:

The Performance of the Underlying (*Performance*) (m) is, with respect to an Additional Conditional Amount Observation Date (*Performance*) (m), equal to the difference of (i) the quotient of the Reference Price on the Additional Conditional Amount Observation Date (*Performance*) (m) as the numerator and the Strike as the denominator and (ii) the number one (1).

Option 4:

The Performance of the Underlying (*Performance*) (m) is, with respect to an Additional Conditional Amount Observation Date (*Performance*) (m), equal to the quotient of (i) the Reference Price on the Additional Conditional Amount Observation Date (*Performance*) (m) as the numerator and (ii) R (initial) as the denominator.

With respect to the Downside Performance of the Underlying (*Performance*) (m), one of the following options may be specified in the relevant Final Terms:

Option 1:

- The Downside Performance of the Underlying (*Performance*) (m) is equal to 2 minus the quotient of (i) R (m) as the numerator and (ii) the Strike as the denominator.

Option 2:

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

For further information on the Determination of R (m), see section "*A. 8. Reference Price Determination*" below.

Depending on the Performance of the Underlying (*Performance*) (m) or the Downside Performance of the Underlying (*Performance*) (m), as the case may be and subject to a Minimum Additional Conditional Amount (*Performance*) (m), the Additional Conditional Amount (*Performance*) (m) may also be equal to zero (0).

2.16. Additional Conditional Amount (*Telescope*)

If an Additional Conditional Amount (*Telescope*) is specified in the relevant Final Terms, the following applies:

Option 1:

- If with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m) an Additional Conditional Amount Payment Event (*Telescope*) has occurred, the respective Additional Conditional Amount (*Telescope*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Telescope*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m) an Additional Conditional Amount Payment Event (*Telescope*) has not occurred, the respective Additional Conditional Amount (*Telescope*) (m) will not be paid.

An Additional Conditional Amount Payment Event (*Telescope*) occurs, if the respective R (m) is (i) equal to or greater, or (ii) greater than the respective Additional Conditional Amount Payment Level (*Telescope*) (m), as specified in the relevant Final Terms.

Option 2:

The respective Additional Conditional Amount (*Telescope*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Telescope*) (m).

The Additional Conditional Amount (*Telescope*) (m) on the respective Additional Conditional Amount Observation Date (*Telescope*) (m) is equal to the Calculation Amount multiplied by (i) the Participation Factor (m), (ii) the Performance of the Underlying (*Telescope*) (m) and (iii) the number one (1) divided by D (*Telescope*) (m).

If a Maximum Additional Conditional Amount (*Telescope*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Telescope*) (m) is not greater than the Maximum Additional Conditional Amount (*Telescope*) (m).

If a Minimum Additional Conditional Amount (*Telescope*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Telescope*) (m) is not lower than the Minimum Additional Conditional Amount (*Telescope*) (m).

The Performance of the Underlying (*Telescope*) (m) is, with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m), equal to the difference between (i) the quotient of R (m), as the numerator, and R (initial), as the denominator, and (ii) the Strike Level (m).

For each Additional Conditional Amount Observation Date (*Telescope*) (m), D (*Telescope*) (m) will be specified in the relevant Final Terms.

For further information on the Determination of R (m), see section "*A. 8. Reference Price Determination*" below.

Depending on the Performance of the Underlying (*Telescope*) (m) and subject to a Minimum Additional Conditional Amount (*Telescope*) (m), the Additional Conditional Amount (*Telescope*) (m) may also be equal to zero (0).

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 is specified in the relevant Final Terms, the respective Additional Unconditional Amount (l) will be paid on the corresponding Additional Unconditional Amount Payment Date (l).

3.2. Cap Feature

In the case of Securities where the Cap Feature is specified in the relevant Final Terms, the Redemption Amount is in no event higher than the Maximum Amount, the Maximum Amount Up or the Maximum Amount Down, as specified in the relevant Final Terms.

3.3. Compo Feature

In the case of Securities where the Compo Feature is specified in the relevant Final Terms, the development of the applicable FX Exchange Rate will be considered in the formula to determine the Redemption Amount.

3.4. 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 (n), if applicable.

3.5. Protection Lock-in Feature

In the case of Securities where the Protection Lock-in Feature is specified in the relevant Final Terms, the following applies:

If a Protection Lock-in Event has occurred in relation to (i) any or (ii) all Protection Lock-in Dates (k) as specified in the relevant Final Terms, the following applies, as specified in the relevant Final Terms:

The Floor Level, the Strike Level and/or the Final Strike Level will be equal to the respective Protection Lock-in (k).

The Minimum Amount will be equal to the Calculation Amount multiplied by the respective Protection Lock-in (k).

A Protection Lock-in Event will occur if T (k), on a Protection Lock-in Date (k) is (i) greater than or equal to or (ii) lower than or equal to the Protection (k), as specified in the relevant Final Terms.

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

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

4. AUTOMATIC EARLY REDEMPTION FEATURE

In the case of Securities where the Automatic Early Redemption Feature is specified in the relevant Final Terms, the following applies:

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

The Early Redemption Amount (n) will be equal to or higher than 100% of the Calculation Amount.

Following an automatic early redemption no more payments under the Securities will become due for payment.

With respect to the observation if an Early Redemption Event (n) has occurred, one of the following options may be specified in the relevant Final Terms:

4.1. Date-related Early Redemption Observation (*Upside*)

In the case of Securities where Date-related Early Redemption Observation (*Upside*) is specified in the relevant Final Terms, the following applies:

Early Redemption Event (n) means that R (n) is equal to or greater than the Early Redemption Level (n).

For further information on the Determination of R (n), see section "*A. 8. Reference Price Determination*" below.

4.2. Date-related Early Redemption Observation (*Downside*)

In the case of Securities where Date-related Early Redemption Observation (*Downside*) is specified in the relevant Final Terms, the following applies:

Early Redemption Event (n) means that R (n) is equal to or lower than the Early Redemption Level (n).

For further information on the Determination of R (n), see section "*A. 8. Reference Price Determination*" below.

4.3. Average Early Redemption Observation (*Upside*)

In the case of Securities where Average Early Redemption Observation (*Upside*) is specified in the relevant Final Terms, the following applies:

Early Redemption Event (n) means that the equally weighted average of the Reference Prices on the Averaging Observation Dates (n) is equal to or greater than the Early Redemption Level (n).

4.4. Average Early Redemption Observation (*Downside*)

In the case of Securities where Average Early Redemption Observation (*Downside*) is specified in the relevant Final Terms, the following applies:

Early Redemption Event (n) means that the equally weighted average of the Reference Prices on the Averaging Observation Dates (n) is equal to or lower than the Early Redemption Level (n).

4.5. Daily Early Redemption Observation (*Upside*)

In the case of Securities where Daily Early Redemption Observation (*Upside*) is specified in the relevant Final Terms, the following applies:

Early Redemption Event (n) means that the Reference Price on any Calculation Date during the Observation Period (n) is equal to or greater than the Early Redemption Level (n).

4.6. Daily Early Redemption Observation (*Downside*)

In the case of Securities where Daily Early Redemption Observation (*Downside*) is specified in the relevant Final Terms, the following applies:

Early Redemption Event (n) means that the Reference Price on any Calculation Date during the Observation Period (n) is equal to or lower than the Early Redemption Level (n).

5. BARRIER OBSERVATION

In accordance with section "*A. 1. General Description of the Product Types with Single-Underlying*" above, the following barrier observation methods may be specified in the relevant Final Terms.

5.1. Final Barrier Observation (*Upside*)

In the case of Securities where Final Barrier Observation (*Upside*) is specified in the relevant Final Terms, 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.

5.2. Final Barrier Observation (*Downside*)

In the case of Securities where Final Barrier Observation (*Downside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that R (final) is either (i) equal to or greater, or (ii) greater than the Barrier, as specified in the relevant Final Terms.

5.3. Final Double Barrier Observation

In the case of Securities where Final Double Barrier Observation is specified in the relevant Final Terms, the following applies:

Barrier Event means that R (final) is either (i) lower than the Barrier Down or (ii) greater than the Barrier Up.

5.4. Date-related Barrier Observation (*Upside*)

In the case of Securities where Date-related Barrier Observation (*Upside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Reference Price on any Barrier Observation Date is either (i) equal to or lower, or (ii) lower than the Barrier, as specified in the relevant Final Terms.

5.5. Date-related Barrier Observation (*Downside*)

In the case of Securities where Date-related Barrier Observation (*Downside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Reference Price on any Barrier Observation Date is either (i) equal to or greater, or (ii) greater than the Barrier, as specified in the relevant Final Terms.

5.6. Date-related Double Barrier Observation

In the case of Securities where Date-related Double Barrier Observation is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Reference Price on any Barrier Observation Date is either (i) lower than the Barrier Down or (ii) greater than the Barrier Up.

5.7. Daily Barrier Observation (*Upside*)

In the case of Securities where Daily Barrier Observation (*Upside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that any Reference Price is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period, as specified in the relevant Final Terms.

5.8. Daily Barrier Observation (*Downside*)

In the case of Securities where Daily Barrier Observation (*Downside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that any Reference Price is either (i) equal to or greater, or (ii) greater than the Barrier during the Barrier Observation Period, as specified in the relevant Final Terms.

5.9. Daily Double Barrier Observation

In the case of Securities where Daily Double Barrier Observation is specified in the relevant Final Terms, the following applies:

Barrier Event means that any Reference Price is either (i) lower than the Barrier Down or (ii) greater than the Barrier Up during the Barrier Observation Period.

5.10. Continuous Barrier Observation (*Upside*)

In the case of Securities where Continuous Barrier Observation (*Upside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

5.11. Continuous Barrier Observation (*Downside*)

In the case of Securities where Continuous Barrier Observation (*Downside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that any published price or rate of the Underlying, as the case may be, is either (i) equal to or greater, or (ii) greater than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms.

5.12. Final Barrier Observation (*Upside Reference Rate*)

In the case of Securities where Final Barrier Observation (*Upside Reference Rate*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Reference Rate on the Final Observation Date is either (i) equal to or lower, or (ii) lower than the Barrier, as specified in the relevant Final Terms.

5.13. Final Barrier Observation (*Downside Reference Rate*)

In the case of Securities where Final Barrier Observation (*Downside Reference Rate*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Reference Rate is either (i) equal to or greater, or (ii) greater than the Reference Rate Barrier, as specified in the relevant Final Terms.

5.14. Geoscope Barrier Observation (*Upside*)

In the case of Securities where Geoscope Barrier Observation (*Upside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Geometric Average Performance of the Underlying (m) on any Additional Conditional Amount Observation Date (*Geoscope*) (m) is equal to or lower than the Barrier Level.

For further information on the Determination of Geometric Average Performance of the Underlying (m), see section "*A. 7. Performance Determination*" below.

5.15. Geoscope Barrier Observation (*Downside*)

In the case of Securities where Geoscope Barrier Observation (*Downside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Geometric Average Performance of the Underlying (m) on any Additional Conditional Amount Observation Date (*Geoscope*) (m) is equal to or greater than the Barrier Level.

For further information on the Determination of Geometric Average Performance of the Underlying (m), see section "*A. 7. Performance Determination*" below.

6. INTEREST

6.1. Fixed Interest Rate

The Securities may be interest-bearing at a fixed Interest Rate, if so specified in the relevant Final Terms. The specified Interest Rate may be equal or different for each Interest Period.

6.2. Floating Interest Rate

Option 1 (*Floater*):

The Securities may be interest-bearing at a floating Interest Rate, if so specified in the relevant Final Terms. The Interest Rate depends on the Reference Rate as determined on each Interest Determination Date. A Factor, a Positive Spread and/or a Negative Spread may be applied to the floating Interest Rate.

Option 2 (*Spread Floater*):

The Securities may be interest-bearing at a Spread between two Reference Rates, if so specified in the relevant Final Terms. In this case, the Interest Rate depends on the difference of the Reference $Rate_1$ and the Reference $Rate_2$ as determined on each Interest Determination Date. A Factor, a Positive Spread and/or a Negative Spread may be applied to the Interest Rate.

Minimum Interest Rate

The Interest Rate may be subject to a Minimum Interest Rate, if so specified in the relevant Final Terms.

Maximum Interest Rate

The Interest Rate may be subject to a Maximum Interest Rate, if so specified in the relevant Final Terms.

6.3. Digital Interest Rate

Option 1 (*Digital Upside*):

The Securities may be interest-bearing at a digital Interest Rate. The Interest Rate depends on the Reference Rate. If, with respect to an Interest Period, the Reference Rate, as determined on each Interest Determination Date, is (i) greater than or equal to or (ii) greater than the Interest Rate Threshold, as specified in the relevant Final Terms, the Fixed Interest $Rate_1$ will apply with respect to the relevant Interest Period. Otherwise, the Fixed Interest $Rate_2$ will apply. The Fixed Interest $Rate_2$ may be very low or even equal to zero (0), as specified in the relevant Final Terms.

Option 2 (*Digital Downside*):

The Securities may be interest-bearing at a digital Interest Rate. The Interest Rate depends on the Reference Rate. If, with respect to an Interest Period, the Reference Rate, as determined on each Interest Determination Date, is (i) lower than or equal to or (ii) lower than the Interest Rate Threshold, as specified in the relevant Final Terms, the Fixed Interest $Rate_1$ will apply with respect to the relevant Interest Period. Otherwise, the Fixed Interest $Rate_2$ will apply. The Fixed Interest $Rate_2$ may be very low or even equal to zero (0), as specified in the relevant Final Terms.

6.4. 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. PERFORMANCE DETERMINATION

7.1. Performance of the Underlying (final)

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 Performance of the Underlying (final):

Option 1:

Performance of the Underlying (final) means R (final) divided by R (initial).

Option 2:

Performance of the Underlying (final) means R (final) divided by the Final Strike.

Option 3:

Performance of the Underlying (final) means the difference of (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.

Option 4:

Performance of the Underlying (final) means (i) the difference of R (final) and the Final Strike (ii) divided by the Final Strike.

Option 5:

Performance of the Underlying (final) means (i) the difference of R (final) and the Final Strike (ii) divided by R (initial).

For further information on the Determination of Final Strike Level, see section "*A. 9. Determination of Final Strike Level*" below.

7.2. Downside Performance of the Underlying (final)

Where applicable, one of the following options may be specified in the relevant Final Terms with respect to the determination of the Downside Performance of the Underlying (final):

Option 1:

Downside Performance of the Underlying (final) means the difference of (i) the number two (2) and (ii) R (final) divided by the R (initial).

Option 2:

Downside Performance of the Underlying (final) means the difference of (i) the number two (2) and (ii) R (final) divided by the Final Strike.

Option 3:

Downside Performance of the Underlying (final) means the difference of (i) the Final Strike Level and (ii) R (final) divided by R (initial).

Option 4:

Downside Performance of the Underlying (final) means (i) the difference of the Final Strike and R (final) (ii) divided by the Final Strike.

Option 5:

Downside Performance of the Underlying (final) means (i) the difference of the Final Strike and R (final) (ii) divided by R (initial).

7.3. Geometric Average Performance of the Underlying (m)

The Geometric Average Performance of the Underlying (m) is the n^{th} (when "n" depends on the respective D (*Geoscope*) (m)) root of the Performance of the Underlying (*Geoscope*) (m).

The Performance of the Underlying (*Geoscope*) (m) is the quotient between the Reference Price on the respective Additional Conditional Amount Observation Date (*Geoscope*) (m), as the numerator, and R (initial) as denominator.

D (*Geoscope*) (m) is specified on the respective Final Terms.

8. REFERENCE PRICE DETERMINATION

8.1. 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)):

(a) Initial Reference Price Specification:

R (initial) means R (initial), as specified in the respective Final Terms.

(b) Initial Reference Price Observation:

With respect to the Initial Reference Price Observation, one of the following Options may be specified in the relevant Final Terms:

Option 1:

R (initial) means the Reference Price on the Initial Observation Date.

Option 2:

R (initial) means the value of the product of the Reference Price and the Reference Price Adjustment Factor on the Initial Observation Date.

(c) Initial Average Observation:

With respect to the Initial Average Observation, one of the following Options may be specified in the relevant Final Terms:

Option 1:

R (initial) means the equally weighted average (arithmetic average) of the Reference Prices determined on the Initial Observation Dates.

Option 2:

R (initial) means the equally weighted average (arithmetic average) of the products of Reference Prices and Reference Price Adjustment Factors, determined on the Initial Observation Dates.

(d) Best-in Observation (Upside):

With respect to the Best-in Observation (Upside), one of the following Options may be specified in the relevant Final Terms:

Option 1:

R (initial) means the lowest Reference Price on the dates or the period specified in the respective Final Terms.

Option 2:

R (initial) means the lowest value of the product of the Reference Price and the Reference Price Adjustment Factor during the Best-in Period.

(e) Best-in Observation (Downside):

With respect to the Best-in Observation (Downside), one of the following Options may be specified in the relevant Final Terms:

Option 1:

R (initial) means the highest Reference Price on the dates or the period specified in the respective Final Terms.

Option 2:

R (initial) means the highest value of the product of the Reference Price and the Reference Price Adjustment Factor during the Best-in Period.

(f) Worst-in Observation (Upside):

With respect to the Worst-in Observation (Upside), one of the following Options may be specified in the relevant Final Terms:

Option 1:

R (initial) means the highest Reference Price on the dates or the period specified in the respective Final Terms.

Option 2:

R (initial) means the highest value of the product of the Reference Price and the Reference Price Adjustment Factor during the Worst-in Period.

(g) Worst-in Observation (Downside):

With respect to the Worst-in Observation (Downside), one of the following Options may be specified in the relevant Final Terms:

Option 1:

R (initial) means the lowest Reference Price on the dates or the period specified in the respective Final Terms.

Option 2:

R (initial) means the lowest value of the product of the Reference Price and the Reference Price Adjustment Factor during the Worst-in Period.

8.2. Determination of the Final Reference Price

In accordance with section "*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)):

(a) Final Reference Price Observation:

With respect to the Final Reference Price Observation, one of the following Options may be specified in the relevant Final Terms:

Option 1:

R (final) means the Reference Price on the Final Observation Date.

Option 2:

R (final) means the value of the product of the Reference Price and the Reference Price Adjustment Factor on the Final Observation Date.

(b) Final Average Observation:

With respect to the Final Average Observation, one of the following Options may be specified in the relevant Final Terms:

Option 1:

R (final) means the equally weighted average (arithmetic average) of the Reference Prices determined on the Final Observation Dates.

Option 2:

R (final) means the equally weighted average (arithmetic average) of the products of Reference Prices and Reference Price Adjustment Factors, determined on the Final Observation Dates.

(c) Best-out Observation (Upside):

With respect to the Best-out Observation (Upside), one of the following Options may be specified in the relevant Final Terms:

Option 1:

R (final) means the highest Reference Price on the dates or the period specified in the respective Final Terms.

Option 2:

R (final) means the highest value of the product of the Reference Price and the Reference Price Adjustment Factor during the Best-out Period.

(d) Best-out Observation (Downside):

With respect to the Best-out Observation (Downside), one of the following Options may be specified in the relevant Final Terms:

Option 1:

R (final) means the lowest Reference Price on the dates or the period specified in the respective Final Terms.

Option 2:

R (final) means the lowest value of the product of the Reference Price and the Reference Price Adjustment Factor during the Best-out Period.

(e) Worst-out Observation (Upside):

With respect to the Worst-out Observation (Upside), one of the following Options may be specified in the relevant Final Terms:

Option 1:

R (final) means the lowest Reference Price on the dates or the period specified in the respective Final Terms.

Option 2:

R (final) means the lowest value of the product of the Reference Price and the Reference Price Adjustment Factor during the Worst-out Period.

(f) Worst-out Observation (Downside):

With respect to the Worst-out Observation (Downside), one of the following Options may be specified in the relevant Final Terms:

Option 1:

R (final) means the highest Reference Price on the dates or the period specified in the respective Final Terms.

Option 2:

R (final) means the highest value of the product of the Reference Price and the Reference Price Adjustment Factor during the Worst-out Period.

8.3. Determination of R (b)

In accordance with section "*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 R (b):

Option 1:

R (b) means the Reference Price on the relevant Knock-in Observation Date (b).

Option 2:

R (b) means the Reference Rate on the relevant Knock-in Observation Date (b).

8.4. Determination of R (k)

In accordance with section "*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 R (k):

Option 1:

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

Option 2:

R (k) means the Reference Rate on the relevant Step-in Observation Date (k).

8.5. Determination of R (m)

In accordance with section "*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 R (m):

(a) Reference Price Observation:

With respect to the determination of R (m) one of the following options may be specified in the relevant Final Terms:

Option 1:

R (m) means the Reference Price on the relevant Additional Conditional Amount Observation Date (m).

Option 2:

R (m) means the Reference Rate on the relevant Additional Conditional Amount Observation Date (m).

Option 3:

R (m) means the difference of the Reference $Rate_1$ and the Reference $Rate_2$ on the relevant Additional Conditional Amount Observation Date (m).

For further information on the Reference Rate see section "*General Information on the Securities*" – "*Features of the Securities*" – "*Reference Rate*"" above.

(b) Average Observation:

R (m) means, with respect to an Additional Conditional Amount Observation Date (m), the equally weighted average of the Reference Prices on the Averaging Observation Dates (m).

8.6. Determination of R (n)

In accordance with section "*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 R (n):

(a) Reference Price Observation:

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

(b) Average Observation:

R (n) means, with respect to an Observation Date (n), the equally weighted average of the Reference Prices on the Averaging Observation Dates (n).

8.7. Reference Price Adjustment Factor

Reference Price Adjustment Factor

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

9. DETERMINATION OF FINAL STRIKE LEVEL

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 Final Strike Level:

Option 1:

The Final Strike Level will be specified in the relevant Final Terms.

Option 2:

In the case of Securities with Additional Conditional Amount (*Coupon*) the following may be specified instead:

Final Strike Level means the sum of (i) the Final Strike% and (ii) the quotient of the sum of all Additional Conditional Amounts (*Coupon*) (m) which have actually been paid on an Additional Conditional Amount Payment Date (*Coupon*) (m) as numerator, and the Calculation Amount as denominator.

Option 3:

In the case of Securities with Additional Conditional Amount (*Memory*) the following may be specified instead:

Final Strike Level means the sum of (i) the Final Strike% and (ii) the quotient of the sum of all Additional Conditional Amounts (*Memory*) (m) which have actually been paid on an Additional Conditional Amount Payment Date (*Memory*) (m) as numerator, and the Calculation Amount as denominator.

B. BASKET-LINKED SECURITIES

1. GENERAL DESCRIPTION OF THE PRODUCT TYPES OF BASKET-LINKED SECURITIES

1.1. Product Type 14: Protection Performance Securities with Multi-Underlying

General

Protection Performance Securities with Multi-Underlying are Securities where the Redemption Amount and the value of the Securities depend on the price of the Basket Components. However, the Redemption Amount will in no event be lower than the Minimum Amount.

The Underlying of the Securities is a Basket consisting of the Basket Components$_i$.

Protection Performance Securities with Multi-Underlying may be issued as (i) Securities with Basket Performance Determination, (ii) Securities with Best-of Performance Determination, (iii) Securities with Worst-of Performance Determination, (iv) Securities with Rainbow Performance Determination or (v) Securities with Dispersion Performance Determination (see section "*B. 6. Performance Determination*" below).

Protection Performance Securities with Multi-Underlying may be issued as Upside Securities or Downside Securities. This means:

Subtype 1 - Upside Protection Performance Securities with Multi-Underlying:

In the case of Upside Protection Performance Securities with Multi-Underlying and 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$_i$ (Relevant Performance).

In the case of Upside Protection Performance Securities with Multi-Underlying and Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance (Relevant Performance).

In the case of Upside Protection Performance Securities with Multi-Underlying and Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance (Relevant Performance).

In the case of Upside Protection Performance Securities with Multi-Underlying and Rainbow Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying (Relevant Performance). 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 sorted weightings (= Weighting$_{i\ best}$).

In the case of Upside Protection Performance Securities with Multi-Underlying and Dispersion Performance Determination, the value of the Securities during their term depends decisively on the Dispersion of the Underlying (Relevant Performance). The Dispersion of the Underlying will be calculated as the sum of the Dispersion of the Basket Components$_i$ (final) (as described below), which are taken into account according to their Weightings$_i$ (= W_i).

The value of Upside Protection Performance Securities with Multi-Underlying regularly rises if the Relevant Performance rises and regularly falls if the Relevant Performance falls.

Subtype 2 - Downside Protection Performance Securities with Multi-Underlying:

In the case of Downside Protection Performance Securities with Multi-Underlying and 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 downside performances of the Basket Components$_i$, which are taken into account according to their Weightings$_i$ (Relevant Performance).

In the case of Downside Protection Performance Securities with Multi-Underlying and Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance (Relevant Performance).

In the case of Downside Protection Performance Securities with Multi-Underlying and Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance (Relevant Performance).

The value of Downside Protection Performance Securities with Multi-Underlying regularly rises if the Relevant Performance falls and regularly falls if the Relevant Performance rises.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options 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*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Step-up Memory*); and
- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

The Automatic Early Redemption Feature may be specified in the relevant Final Terms. For further information on the Automatic Early Redemption Feature, see section "*B. 4. Automatic Early Redemption Feature*" below.

Redemption

If no Conversion Event and no Early Redemption Event (n) (if applicable) has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following automatic exercise on the Exercise Date.
In the case of ***Option 1****, the following applies:*

At the Final Payment Date the Redemption Amount is equal to the Calculation Amount multiplied by the Final Participation Factor and the Relevant Performance (final). The Redemption Amount is not lower than the Minimum Amount.

In the case of ***Option 2****, the following applies:*

At the Final Payment Date the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Relevant Performance (final). The Redemption Amount is not lower than the Minimum Amount.

*In the case of **Option 3**, the following applies:*

At the Final Payment Date the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Relevant Performance (final) multiplied by the Final Participation Factor. The Redemption Amount is not lower than the Minimum Amount.

*In the case of **Option 4**, the following applies:*

At the Final Payment Date the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the difference, multiplied by the Final Participation Factor, between the Relevant Performance (final) and the Final Strike Level. The Redemption Amount is not lower than the Minimum Amount.

Performance Determination

In the case of Upside Protection Performance Securities with Multi-Underlying and Basket Performance Determination, the Relevant Performance (final) corresponds to the Performance of the Underlying (final).

In the case of Downside Protection Performance Securities with Multi-Underlying and Basket Downside Performance Determination, the Relevant Performance (final) corresponds to the Downside Performance of the Underlying (final).

In the case of Protection Performance Securities with Multi-Underlying and Best-of Performance Determination, the Relevant Performance (final) corresponds to the Best Performance (final).

In the case of Protection Performance Securities with Multi-Underlying and Worst-of Performance Determination, the Relevant Performance (final) corresponds to the Worst Performance (final).

In the case of Protection Performance Securities with Multi-Underlying and Rainbow Performance Determination the Relevant Performance (final) corresponds to the Performance of the Underlying (final).

In the case of Upside Protection Performance Securities with Multi-Underlying and Dispersion Performance Determination, the Relevant Performance (final) corresponds to the Dispersion of the Underlying (final).

For further information on the Performance Determination see section "*B. 6. Performance Determination*" below.

Reference Price Determination

With respect to the determination of the Initial Reference Price (= K_i (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside / Downside*); or
- Worst-in Observation (*Upside / Downside*).

With respect to the determination of the Final Reference Price (= K_i (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside / Downside*); or
- Worst-out Observation (*Upside / Downside*).

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

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Cap Feature; and
- Protection Lock-in Feature.

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

1.2. Product Type 15: Cash Collect Protection Securities with Multi-Underlying

General

Cash Collect Protection Securities with Multi-Underlying provide for the payment of an Additional Conditional Amount.

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

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).

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$_i$. The value of the Securities regularly rises, if the performance of the Underlying rises and regularly falls, if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. The value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance rises and regularly falls, if the price of the Basket Component$_i$ with the best performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. The value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance rises and regularly falls, if the price of the Basket Component$_i$ with the worst performance falls.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options 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*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Step-up Memory*); and
- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

The Automatic Early Redemption Feature may be specified in the relevant Final Terms. For further information on the Automatic Early Redemption Feature, see section "*B. 4. Automatic Early Redemption Feature*" below.

Redemption

If no Conversion Event and no Early Redemption Event (n) (if applicable) has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following automatic exercise on the Exercise Date.

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

Reference Price Determination

With respect to the determination of the Initial Reference Price (= K_i (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside*); or
- Worst-in Observation (*Upside*).

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

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount; and
- Protection Lock-in Feature.

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

1.3. Product Type 16: Protection Securities with Multi-Underlying

General

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

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).

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$_i$. The value of the Securities regularly rises, if the performance of the Underlying rises and regularly falls, if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. The value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance rises and regularly falls, if the price of the Basket Component$_i$ with the best performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. The value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance rises and regularly falls, if the price of the Basket Component$_i$ with the worst performance falls.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options 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*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Step-up Memory*); and
- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

The Automatic Early Redemption Feature may be specified in the relevant Final Terms. For further information on the Automatic Early Redemption Feature, see section "*B. 4. Automatic Early Redemption Feature*" below.

Redemption

If no Conversion Event and no Early Redemption Event (n) (if applicable) has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following automatic exercise on the Exercise Date.

- If the Relevant Performance (final) is equal to or higher than the Final Strike Level, the Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum is formed from the Strike Level and a product. The product is formed from the Participation Factor Up and a difference. The difference if formed by subtracting the Strike Level from the Relevant Performance (final).
- If the Relevant Performance (final) is lower than the Final Strike Level, the Redemption Amount corresponds to the Calculation Amount multiplied by a sum. The sum is formed from the Strike Level and a product. The product is formed from the Participation Factor Down and a difference. The difference if formed by subtracting the Strike Level from the Relevant Performance (final).

The Redemption Amount is not lower than the Minimum Amount.

In addition, the Redemption Amount is not higher than the Maximum Amount, if so specified in the relevant Final Terms.

Performance Determination

In the case of Securities with Basket Performance Determination, the Relevant Performance (final) corresponds to the Performance of the Underlying (final).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (final) corresponds to the Best Performance (final).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (final) corresponds to the Worst Performance (final).

For further information on the Performance Determination see section "*B. 6. Performance Determination*" below.

Reference Price Determination

With respect to the determination of the Initial Reference Price (= K_i (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside*); or
- Worst-in Observation (*Upside*).

With respect to the determination of the Final Reference Price (= K_i (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside*); or
- Worst-out Observation (*Upside*).

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

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Cap Feature; and
- Protection Lock-in Feature.

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

1.4. Product Type 17: Protection Barrier Securities with Multi-Underlying

General

Protection Barrier Securities with Multi-Underlying are Securities where the Redemption Amount and the value of the Securities depend on the price of the Basket Components. However, the Redemption Amount will in no event be lower than the Minimum Amount.

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).

Protection Barrier Securities with Multi-Underlying may be issued as Upside Securities or Downside Securities. This means:

Subtype 1 - Upside Protection Barrier Securities with Multi-Underlying:

In the case of Upside Protection Barrier Securities with Multi-Underlying and 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$_i$ (Relevant Performance).

In the case of Upside Protection Barrier Securities with Multi-Underlying and Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance (Relevant Performance).

In the case of Upside Protection Barrier Securities with Multi-Underlying and Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance (Relevant Performance).

The value of Upside Protection Barrier Securities with Multi-Underlying regularly rises if the Relevant Performance rises and regularly falls if the Relevant Performance falls.

Subtype 2 - Downside Protection Barrier Securities with Multi-Underlying:

In the case of Downside Protection Barrier Securities with Multi-Underlying and 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$_i$ (Relevant Performance).

In the case of Downside Protection Barrier Securities with Multi-Underlying and Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance (Relevant Performance).

In the case of Downside Protection Barrier Securities with Multi-Underlying and Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance (Relevant Performance).

The value of Downside Protection Barrier Securities with Multi-Underlying regularly rises if the Relevant Performance falls and regularly falls if the Relevant Performance rises.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options 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*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Step-up Memory*); and
- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

The Automatic Early Redemption Feature may be specified in the relevant Final Terms. For further information on the Automatic Early Redemption Feature, see section "*B. 4. Automatic Early Redemption Feature*" below.

Redemption

If no Conversion Event and no Early Redemption Event (n) (if applicable) has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following automatic exercise on the Exercise Date.
At the Final Payment Date the Redemption Amount depends on the occurrence of a Barrier Event.

Subtype 1 - Upside Protection Barrier Securities with Multi-Underlying:

If no Barrier Event has occurred, one of the following options may be specified in the relevant Final Terms:

*In the case of **Option 1**, the following applies:*

The Redemption Amount is equal to the Maximum Amount.

*In the case of **Option 2**, the following applies:*

The Redemption Amount is equal to the Calculation Amount.

*In the case of **Option 3**, the following applies:*

The Redemption Amount is equal to the Adjusted Calculation Amount.

*In the case of **Option 3a**, the following applies:*

The Redemption Amount is equal to the Calculation Amount multiplied by the sum of (i) the Floor Level and (ii) the product of (a) the Final Participation Factor and (b) the Relevant Performance (final). However, the Redemption Amount is not lower than the Minimum Amount.

If a Barrier Event has occurred, one of the following options may be specified in the relevant Final Terms:

*In the case of **Option 4**, the following applies:*

The Redemption Amount is equal to the Calculation Amount multiplied by the Relevant Performance (final) divided by the Final Strike Level. However, the Redemption Amount is not greater than the Calculation Amount and not lower than the Minimum Amount.

*In the case of **Option 5**, the following applies:*

The Redemption Amount is equal to the Adjusted Calculation Amount multiplied by the Relevant Performance (final) divided by the Final Strike Level. However, the Redemption Amount is not greater than the Adjusted Calculation Amount and not lower than the Adjusted Minimum Amount.

*In the case of **Option 6**, the following applies:*

The Redemption Amount is equal to the Calculation Amount multiplied by the sum of (i) the Floor Level and (ii) the product of (a) the Final Participation Factor and (b) the Relevant Performance (final). However, the Redemption Amount is not greater than the Calculation Amount and not lower than the Minimum Amount.

*In the case of **Option 7**, the following applies:*

The Redemption Amount is equal to the Calculation Amount multiplied by a sum. The sum is formed from the Floor Level and a product. The product is formed from the Final Participation Factor and a difference. The difference is formed by subtracting the Final Strike Level from the Relevant Performance (final). However, the Redemption Amount is not greater than the Maximum Amount and not lower than the Minimum Amount.

*In the case of **Option 7a**, the following applies:*

The Redemption Amount is equal to the Minimum Amount or Bonus Amount as specified in the Final Terms.

Subtype 2 - Downside Protection Barrier Securities with Multi-Underlying:

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

If a Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the difference between (a) 2 and (b) the quotient of the Relevant Performance (final) as numerator and the Final Strike Level as denominator. The Redemption Amount will not be less than the Minimum Amount.

Barrier Observation

With respect to the observation if a Barrier Event has occurred, the following may be specified in the relevant Final Terms:

- Final Barrier Observation (*Upside / Downside*);
- Final Double Barrier Observation;
- Date-related Barrier Observation (*Upside / Downside*);
- Date-related Double Barrier Observation;
- Daily Barrier Observation (*Upside / Downside*);
- Daily Double Barrier Observation; or
- Continuous Barrier Observation (*Upside / Downside*).

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

Performance Determination

In the case of Securities with Basket Performance Determination, the Relevant Performance (b) corresponds to the Performance of the Underlying (b) and the Relevant Performance (final) corresponds to the Performance of the Underlying (final).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (b) corresponds to the Best Performance (b) and the Relevant Performance (final) corresponds to the Best Performance (final).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (b) corresponds to the Worst Performance (b) and the Relevant Performance (final) corresponds to the Worst Performance (final).

For further information on the Performance Determination see section "*B. 6. Performance Determination*" below.

Reference Price Determination

With respect to the determination of the Initial Reference Price (= K_i (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside / Downside*); or
- Worst-in Observation (*Upside / Downside*).

With respect to the determination of the Final Reference Price (= K_i (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside / Downside*); or
- Worst-out Observation (*Upside / Downside*).

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

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Instalment Payment (only in the case of Options 3 and 5); and
- Protection Lock-in Feature.

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

1.5. Product Type 18: Protection Express Securities with Multi-Underlying

General

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

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).

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$_i$. The value of the Securities regularly rises, if the performance of the Underlying rises and regularly falls, if the performance of the Underlying falls.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. The value of the Securities regularly rises, if the price of Basket Component$_i$ with the best performance rises and regularly falls, if the price of the Basket Component$_i$ with the best performance falls.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. The value of the Securities regularly rises, if the price of Basket Component$_i$ with the worst performance rises and regularly falls, if the price of the Basket Component$_i$ with the worst performance falls.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options 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*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Step-up Memory*); and
- Additional Conditional Amount (*Telescope*).

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

Automatic Early Redemption

If an Early Redemption Event (n) has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (n) by payment of the respective Early Redemption Amount (n).

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 Conversion Event and no Early Redemption Event (n) has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

Option 1:

If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount is equal to the Maximum Amount.

If no Final Redemption Event and no Barrier Event have occurred, the Redemption Amount is equal to the Final Redemption Amount.

If a Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the quotient of the Relevant Performance (final) as numerator and the Final Strike Level as denominator. However, in this case the Redemption Amount is not greater than the Maximum Amount or Calculation Amount, as specified in the relevant Final Terms, and not lower than the Minimum Amount.

Option 2:

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

If a Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount, as specified in the relevant Final Terms, multiplied by the quotient of the Relevant Performance (final) as numerator and the Final Strike Level as denominator. However, in this case the Redemption Amount is not greater than the Maximum Amount or Calculation Amount, as specified in the relevant Final Terms, and not lower than the Minimum Amount.

Option 3:

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

If a Barrier Event has occurred, the Redemption Amount is equal to the Adjusted Calculation Amount multiplied by the quotient of the Relevant Performance (final) as numerator and the Final Strike Level as denominator. However, in this case the Redemption Amount is not greater than the Adjusted Maximum Amount or Adjusted Calculation Amount, as specified in the relevant Final Terms, and not lower than the Adjusted Minimum Amount.

Option 4:

If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount is equal to the Maximum Amount.

If no Final Redemption Event and no Barrier Event have occurred, the Redemption Amount is equal to the Final Redemption Amount.

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

Option 5:

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

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

Final Redemption Event means that the Relevant Performance (final) is equal to or greater than the Final Redemption Level.

Barrier Observation

With respect to the observation if a Barrier Event has occurred, the following may be specified in the relevant Final Terms:

- Final Barrier Observation (*Upside*);

- Final Double Barrier Observation;
- Date-related Barrier Observation (*Upside*);
- Date-related Double Barrier Observation;
- Daily Barrier Observation (*Upside*);
- Daily Double Barrier Observation; or
- Continuous Barrier Observation (*Upside*).

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

Performance Determination

In the case of Protection Express Securities with Multi-Underlying and Basket Performance Determination, the Relevant Performance (final) corresponds to the Performance of the Underlying (final).

In the case of Protection Express Securities with Multi-Underlying and Best-of Performance Determination, the Relevant Performance (final) corresponds to the Best Performance (final).

In the case of Protection Express Securities with Multi-Underlying and Worst-of Performance Determination, the Relevant Performance (final) corresponds to the Worst Performance (final).

For further information on the Performance Determination see section "*B. 6. Performance Determination*" below.

Reference Price Determination

With respect to the determination of the Initial Reference Price (= K_i (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside*); or
- Worst-in Observation (*Upside*).

With respect to the determination of the Final Reference Price (= K_i (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside*); or
- Worst-out Observation (*Upside*).

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

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount;
- Cap Feature;
- Instalment Payment (only in the case of Option 3); and
- Protection Lock-in Feature.

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

1.6. Product Type 19: Twin-Win Protection Securities with Multi-Underlying

General

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

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).

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$_i$. The value of the Securities regularly rises, if the performance of the Underlying rises or falls moderately, and falls if the performance of the Underlying falls sharply.

In the case of Securities with Best-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the best performance. The value of the Securities regularly rises, if the price of the Basket Component$_i$ with the best performance rises or falls moderately, and falls if the price of Basket Component$_i$ with the best performance falls sharply.

In the case of Securities with Worst-of Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component$_i$ with the worst performance. The value of the Securities regularly rises, if the price of the Basket Component$_i$ with the worst performance rises or falls moderately, and falls if the price of Basket Component$_i$ with the worst performance falls sharply.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options 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*);
- Additional Conditional Amount (*Range Coupon*);
- Additional Conditional Amount (*Step-up Memory*); and
- Additional Conditional Amount (*Telescope*).

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

Redemption

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

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

- If no Barrier Event has occurred and if the Relevant Performance (final) is equal to or higher than the number one (1), the Redemption Amount equals the Calculation Amount multiplied by the sum of (a) the Strike Level and (b) the product of the (i) Participation Factor Up and (ii) the difference of the Relevant Performance (final) and the number one (1). However, in this case the Redemption Amount will not be lower than the Minimum Amount.
- If no Barrier Event has occurred and if the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount equals the Calculation Amount multiplied by the sum of (a) the number one (1) and (b) the product of the (i) Participation Factor Down and (ii) the difference of the number one (1) and the Relevant Performance (final). However, in this case the Redemption Amount will not be lower than the Minimum Amount.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Minimum Amount.

Barrier Observation

With respect to the observation if a Barrier Event has occurred, the following may be specified in the relevant Final Terms:

- Final Barrier Observation (*Upside*);
- Final Double Barrier Observation;
- Date-related Barrier Observation (*Upside*);
- Date-related Double Barrier Observation;
- Daily Barrier Observation (*Upside*);
- Daily Double Barrier Observation; or
- Continuous Barrier Observation (*Upside*).

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

Performance Determination

In the case of Securities with Basket Performance Determination, the Relevant Performance (b) corresponds to the Performance of the Underlying (b) and the Relevant Performance (final) corresponds to the Performance of the Underlying (final).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (b) corresponds to the Best Performance (b) and the Relevant Performance (final) corresponds to the Best Performance (final).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (b) corresponds to the Worst Performance (b) and the Relevant Performance (final) corresponds to the Worst Performance (final).

For further information on the Performance Determination see section "*B. 6. Performance Determination*" below.

Reference Price Determination

With respect to the determination of the Initial Reference Price (= K_i (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification;
- Initial Reference Price Observation;
- Initial Average Observation;
- Best-in Observation (*Upside*); or
- Worst-in Observation (*Upside*).

With respect to the determination of the Final Reference Price (= K_i (final)), one of the following options may be specified in the relevant Final Terms:

- Final Reference Price Observation;
- Final Average Observation;
- Best-out Observation (*Upside*); or
- Worst-out Observation (*Upside*).

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

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Additional Unconditional Amount; and
- Cap Feature.

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

1.7. Product Type 20: Protection Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out

General

The value of the Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out depends on the Level of the Target Vol Strategy which in turn depends on the performance of the Underlying and the level of the Reference Rate.

If the Level of the Target Vol Strategy rises, the market value of the Securities regularly rises. On the other hand, if the Level of the Target Vol Strategy falls, the value of the Securities regularly falls: for the Security Holder, investing in Securities linked to Target Vol Strategies with Locally Floored / Capped Asian Out means taking a position comprised of two dynamically linked elements where the participation in the Underlying and in the Reference Rate varies depending on the volatility of the Underlying. This entails opportunities and risks.

The market value of the Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out during their term depends decisively on the Level of the Target Vol Strategy. If the Level of the Target Vol Strategy rises in relation to the Strike, the market value of the Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out regularly rises. On the other hand, if the Level of the Target Vol Strategy falls, the market value of the Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out regularly falls. In addition, other factors may influence the market value of the Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out. Such factors include: a change regarding general interest rates, etc.

Interest

The Securities do not bear interest.

Redemption

Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Strike from the Modified Average Performance. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Calculation Amount} \times \big(\text{Floor Level} + \text{Participation Factor} \times (\text{Modified Average Performance} - \text{Strike})\big)$$

The Redemption Amount will not be **lower** than the Minimum Amount.

Optional additional feature: Cap

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

Modified Average Performance calculation

With regard to the Modified Average Performance, one of the following options may be selected in the Final Terms:

Option 1: Locally Floored

The Modified Average Performance is calculated by multiplying a quotient (formed by dividing one (1) by L) with a sum. The sum (from l=1 to L) is formed from the greater of either the Local Floor (l) (as specified in the Final Terms) or a quotient. This quotient is formed by dividing R (l) by the Initial Reference Price. Expressed with a formula, that means:

$$\frac{1}{L} \times \sum_{l=1}^{L} \max\left(\text{Local Floor (l)}, \frac{R(l)}{\text{Initial Reference Price}}\right)$$

The Modified Average Performance is calculated as the arithmetic average performance of the Underlying on the observation dates (l) but with the modification that the value of the specified

Local Floor(l) is considered for the average calculation in case that the Local Floor (l) is higher than the performance.

Option 2: Locally Floored and Capped

The Modified Average Performance is calculated by multiplying a quotient (formed by dividing one (1) by L) with a sum. The sum (from l=1 to L) is formed from the smaller of either the Local Cap (l) (as specified in the Final Terms) or another value. This value is the greater of either the Local Floor (l) (as specified in the Final Terms) or a quotient. This quotient is formed by dividing R (l) by the Initial Reference Price. Expressed with a formula, that means:

$$\frac{1}{L} \times \sum_{l=1}^{L} \min\left(\text{Local Cap (l)}, \max\left(\text{Local Floor (l)}, \frac{R(l)}{\text{Initial Reference Price}}\right)\right)$$

The Modified Average Performance is calculated as the arithmetic average performance of the Underlying on the observation dates (l) but with the modification that (i) the value of the specified Local Floor(l) is considered for the average calculation in case that the Local Floor (l) is higher than the performance and (ii) the value of the specified Local Cap (l) is considered for the average calculation in case the Local Cap (l) is lower than the performance.

L means the number of Observation Dates (l).

R (l) means Level of the Target Vol Strategy on the Observation Date (l).

Initial reference price calculation

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

Option 1: Initial Determination

Initial Reference Price means the Level of the Target Vol Strategy specified in the respective Final Terms.

Option 2: Initial Reference Price Observation

Initial Reference Price means the Level of the Target Vol Strategy determined on the Initial Observation Date.

Level of the Target Vol Strategy calculation

The Level of the Target Vol Strategy on each Calculation $Date_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation $Date_t$ and (b) the sum of (i) one and (ii) the dynamically weighted Return of the Underlying with respect to the Calculation $Date_t$ and (iii) the dynamically weighted daily fraction (Act/360) of the Reference Rate (as specified in the Final Terms).

The Reference Rate used for the calculation of the Level of the Target Vol Strategy will be the Reference Rate of the immediately preceding period.

Return of the Underlying means the Performance of the Underlying minus one (1).

The Performance of the Underlying depends on the Reference Price of the Underlying on the Calculation Date divided by the Reference Price on the preceding Calculation Date.

Dynamic Weight calculation

On each Calculation $Date_t$, the Dynamic $Weight_t$ (DW_t) is calculated by dividing the Target Volatility (as specified in the Final Terms) by the Underlying $Volatility_t$.

The Dynamic Weight will **not be lower** than the Minimum Weight and **not be greater** than the Maximum Weight.

Optional additional feature fees

The Final Terms may specify that the following fees will be taken into account (individually or cumulatively) when calculating the Level of the Target Vol Strategy (TVL_t):

Option 1:

Fee_{TVL}

Option 2:

$Fee_{Underlying}$

Option 3:

$Fee_{RateFix}$

Option 4:

$Fee_{RateVariable}$

Option 5:

$Fee_{StratFix}$

Option 6:

$Fee_{StratVariable}$

The parameters of those fees will be specified in the Final Terms.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities* " above.

1.8. Product Type 21: Protection Telescope Securities linked to Target Vol Strategies

General

The value of the Telescope Securities linked to Target Vol Strategies depends on the Level of the Strategy which in turn depends on the performance of the Underlying and the level of the Reference Rate.

If the Level of the Strategy rises, the market value of the Securities regularly rises. On the other hand, if the Level of the Strategy falls, the value of the Securities regularly falls: for the Security Holder, investing in Telescope Securities linked to Target Vol Strategies means taking a position comprised of two dynamically linked elements where the participation in the Underlying and in the Reference Rate varies depending on the volatility of the Underlying. This entails opportunities and risks.

Influence of the Underlying on the market value of the Telescope Securities linked to Target Vol Strategies

The market value of the Telescope Securities linked to Target Vol Strategies during their term depends decisively on the Level of the Strategy. If the Level of the Strategy rises in relation to the Strike Level, the market value of the Telescope Securities linked to Target Vol Strategies regularly rises. On the other hand, if the Level of the Strategy falls in relation to the Strike Level, the market value of the Telescope Securities linked to Target Vol Strategies regularly falls. In addition, other factors may influence the market value of the Telescope Securities linked to Target Vol Strategies. Such factors include: a change regarding general interest rates, etc.

Interest

The Securities do not bear interest.

Additional Conditional Amount (m)

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

Option 1: Additional Conditional Amount (m)

(A) On an Observation Date (m), the Performance of the Strategy is **greater** than the Strike Level (as specified in the Final Terms). The Security Holder will receive the Additional Conditional Amount (m) on the respective Additional Conditional Amount Payment Date (m). The Additional Conditional Amount (m) is calculated by multiplying the Calculation Amount by the Participation Factor and a quotient. The quotient is formed by dividing a difference by D (*Telescope*) (m) (as specified in the Final Terms). The difference is formed by subtracting the Strike Level from the Performance of the Strategy (m). Expressed with a formula, that means:

$$\text{Additional Conditional Amount (m)} = \text{Calculation Amount x Participation Factor x } \frac{\text{Performance of the Strategy (m)} - \text{Strike Level}}{\text{D } (Telescope)(\text{m})}$$

(B) On an Observation Date (m), the Performance of the Strategy is **lower than or equal to** the Strike Level. The Security Holder will not receive any Additional Conditional Amount (m) on the respective Additional Conditional Amount Payment Date (m).

Option 2: Additional Unconditional Amount (m)

The Security Holder will receive the Additional Unconditional Amount (m) on the respective Additional Unconditional Amount Payment Date (m). The Additional Unconditional Amount (m) is calculated by multiplying the Calculation Amount by the Participation Factor and a quotient. The quotient is formed by dividing a difference by D (*Telescope*) (m) (as specified in the Final Terms). The difference is formed by subtracting the Strike Level from the Performance of the Strategy (m). Expressed with a formula, that means:

$$\text{Additional Unconditional Amount (m)} = \text{Calculation Amount x Participation Factor x}$$

$$\frac{\text{Performance of the Strategy (m)} - \text{Strike Level}}{\text{D}\,(Telescope)(\text{m})}$$

The Additional Unconditional Amount (m) will **not be lower** than the Minimum Unconditional Additional Amount (m).

Optional additional feature: Maximum Additional Amount (m)

Regardless of which one of the two options above is chosen, the Final Terms may specify that the Additional Conditional Amount (m) or, respectively, the Additional Unconditional Amount (m) will **not be greater** than the Maximum Additional Conditional Amount (m) or the Maximum Additional Unconditional Amount (m).

Performance of the Strategy (m) calculation

The Performance of the Strategy (m) is equal to the quotient of the Level of the Strategy on the respective Observation Date (S (m)) and the Start Level of the Strategy (S (initial), as specified in the Final Terms).

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

Option 1: Excess Return

The Level of the Strategy on any given Strategy Calculation Date is calculated based on (i) the Strategy Level on the immediately preceding Strategy Calculation Date, (ii) the Dynamic Weight on the immediately preceding Strategy Calculation Date, (iii) the difference between the Return of the Underlying and the Reference Rate on the respective Strategy Calculation Date, (iv) the Reference Rate determined in relation to the immediately preceding Strategy Calculation Date, taking into account any Strategy Fee (based on the Level of the Strategy) (Fee_{Strat}) and any Strategy Fee (based on the Underlying) (Fee_{UL}). For details on the fees, please see section "*Additional Conditional Amount*" above.

Option 2: Total Return with consideration of a Reference Rate

The Level of the Strategy on any given Strategy Calculation Date is calculated based on (i) the Strategy Level on the immediately preceding Strategy Calculation Date, (ii) the Dynamic Weight on the immediately preceding Strategy Calculation Date, (iii) the Return of the Underlying on the respective Strategy Calculation Date, (iv) the Reference Rate determined in relation to the immediately preceding Strategy Calculation Date, taking into account the difference between 100% and the Dynamic $Weight_t$ (DW_t) and any Strategy Fee (based on the Level of the Strategy) (Fee_{Strat}) and any Strategy Fee (based on the Underlying) (Fee_{UL}). For details on the fees, please see section "*Additional Conditional Amount*" above.

Option 3: Total Return without consideration of a Reference Rate

The Level of the Strategy on any given Strategy Calculation Date is calculated based on (i) the Strategy Level on the immediately preceding Strategy Calculation Date, (ii) the Dynamic Weight on the immediately preceding Strategy Calculation Date, (iii) the Return of the Underlying on the respective Strategy Calculation Date, taking into account any Strategy Fee (based on the Underlying) (Fee_{UL}).

The Dynamic Weight corresponds to the quotient between the Target Volatility and the realized Underlying Volatility in respect of any given Strategy Calculation Date.

The Underlying Volatility is calculated based on the Return of the Underlying.

The Return of the Underlying corresponds to the difference between the Reference Price of the Underlying on any given Strategy Calculation Date ($R(t_i)$) and the Reference Price of the Underlying on the immediately preceding Strategy Calculation Date ($R(t_{i-1})$), divided by ($R(t_{i-1})$). The Dynamic Weight will not be greater than the Maximum Weight and not be lower than the Minimum Weight.

Dynamic Weight calculation

On each Strategy Calculation Date$_i$, the Dynamic Weight (DW_i) is calculated by dividing the Target Volatility (as specified in the Final Terms) by the Underlying Volatility in relation to the Strategy Calculation Date$_i$ (Vol_i).

The Dynamic Weight will **not be lower** than the Minimum Weight and **not be greater** than the Maximum Weight.

Redemption

Telescope Securities linked to Target Vol Strategies will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Minimum Amount.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities* " above.

1.9. Product Type 22: Protection Securities linked to Target Vol Strategies

General

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

The value of the Securities during their term depends decisively on the Level of the Target Vol Strategy. If the Level of the Target Vol Strategy rises, the value of the Securities regularly rises. If the Level of the Target Vol Strategy falls, the value of the Securities regularly falls.

Redemption on the Final Payment Date depends on the performance of the Level of the Target Vol Strategy, which is linked to the performance of the Underlying A and the Underlying B under consideration of a Dynamic Weighting. The Dynamic Weighting depends on the volatility of the Underlying relative to the Target Volatility. The Underlying B is taken into account with a weight at the difference between 100% and the Dynamic Weighting. This means (without considering the deduction of the Fees, if any): If the volatility of the Underlying A is higher than the Target Volatility then the Level of the Target Vol Strategy participates with less than 100% in the performance of the Underlying A, subject to a Minimum Weight, and the Underlying B is taken into account with a positive weight. If the volatility of the Underlying A is less than the Target Volatility then the Level of the Target Vol Strategy participates with more than 100% in the performance of the Underlying A, subject to a Maximum Weight, and the Underlying B is taken into account with a negative weight. The Security Holder participates in the performance of the Level of the Target Vol Strategy under consideration of the Participation Factor, benefiting from a rising Level of the Target Vol Strategy in relation to the Strike, as specified in the relevant Final Terms. The Security Holder receives at least the Minimum Amount. The Minimum Amount may be equal to, less than or greater than the Calculation Amount.

In the case of Protection Securities Linked to Target Vol Strategies with Maximum Amount, then the Redemption Amount is in no case higher than the Maximum Amount.

Underlying A may be linked to Shares, Financial Indices, Fund Shares or commodities.

Underlying B may either be a Reference Rate or a Fund Share.

The Securities are always issued as Securities with cash settlement.

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

Interest

The Securities do not bear interest.

Additional Unconditional Amount

The following option may be specified in the relevant Final Terms:

- Additional Unconditional Amount.

For further information on the Additional Unconditional Amounts, see section "*B. 3.1. Additional Unconditional Amount*" below.

Redemption

If no Conversion Event has occurred, the Securities are redeemed on the Final Payment Date at the Redemption Amount.

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

(i) the Calculation Amount

(ii) multiplied by the Floor Level plus

(a) the Participation Factor multiplied by

(b) the maximum between

(1) the difference between the quotient of R (final), as the numerator, and R (initial) as the denominator, and the Strike,

and

(2) zero.

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

(i) the Calculation Amount

(ii) multiplied by the quotient of R (final), as the numerator, and R (initial) as the denominator.

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

The Redemption Amount is in no event higher than the Maximum Amount (if applicable).

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

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

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

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

T (k) means the Level of the Target Vol Strategy on the respective Protection Lock-in Date (k).

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

A Barrier Event means the fact that R (final) is lower then the Barrier.

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

R (initial) means, as specified in the respective Final Terms:

- the Level of the Target Vol Strategy on the Initial Observation Date or
- the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy determined on the Initial Observation Dates.

R (final) means, as specified in the respective Final Terms:

- for Securities with final Reference Price observation, the Level of the Target Vol Strategy on the Final Observation Date, or for Securities with final average observation, R (final) means the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy on the Final Observation Dates.

The Level of the Target Vol Strategy on each Calculation $Date_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation $Date_t$ and (b) the sum of (i) one, (ii) the dynamically weighted Return of Underlying A with respect to the Calculation $Date_t$ and (iii) the dynamically weighted daily fraction (Act/360) of the Return of Underlying B. The Final Terms may specify a $Fee_{ULA,}$ Fee_{TVL}, a Fee_{ULB} and/or a Fee_{Strat} to be taken into account by way of deduction.

"**Return of Underlying A**" means, with respect to a Calculation $Date_t$, as the Reference Price of the Underlying A on the Calculation $Date_t$ minus the Reference Price of the Underlying A on the

Calculation Date immediately preceding the respective Calculation $Date_t$ and divided by the Reference Price of the Underlying A on the Calculation Date immediately preceding the respective Calculation $Date_t$.

"**Return of the Underlying B**" means, with respect to a Calculation $Date_t$, as specified in the relevant Final Terms:

- the Reference Rate determined on the Reference Rate Reset Date with respect to the Calculation Date immediately preceding the respective Calculation $Date_t$, or

the Reference Price of the Underlying B on the Calculation $Date_t$ minus the Reference Price of the Underlying B on the Calculation Date immediately preceding the respective Calculation $Date_t$ and divided by the Reference Price of the Underlying B on the Calculation Date immediately preceding the respective Calculation $Date_t$. Fee_{ULA} (if applicable), Fee_{TVL} (if applicable), Fee_{ULB} (if applicable), Fee_{Strat} (if applicable), Minimum Amount, Minimum Weight, Maximum Weight, Participation Factor, Maximum Amount (if applicable), Underlying B, Strike Target Volatility, Barrier and Floor Level are specified in the respective Final Terms.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities* " above.

1.10. Product Type 23: Protection Securities linked to Target Vol Basket Strategies

General

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

The value of the Securities linked to Target Vol Basket Strategies depends on the Level of the Target Vol Strategy which in turn depends on the performance of the Underlying and the level of the Reference Rate.

If the Level of the Target Vol Strategy rises, the market value of the Securities regularly rises. On the other hand, if the Level of the Target Vol Strategy falls, the value of the Securities regularly falls: for the Security Holder, investing in Securities linked to Target Vol Basket Strategies means taking a position comprised of two dynamically linked elements where the participation in the Underlying and in the Reference Rate varies depending on the volatility of the Underlying. This entails opportunities and risks.

The market value of the Securities linked to Target Vol Basket Strategies during their term depends decisively on the Level of the Target Vol Strategy. If the Level of the Target Vol Strategy rises in relation to the Strike, the market value of the Securities linked to Target Vol Basket Strategies regularly rises. On the other hand, if the Level of the Target Vol Strategy falls, the market value of the Securities linked to Target Vol Basket Strategies regularly falls. In addition, other factors may influence the market value of the Securities linked to Target Vol Basket Strategies. Such factors include: a change regarding general interest rates, etc.

Interest

The Securities do not bear interest.

Redemption

Securities linked to Target Vol Basket Strategies will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Strike from a quotient. The quotient is formed by dividing the Final Reference Price by the Initial Reference Price. Expressed with a formula, that means:

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

The Redemption Amount will not be **lower** than the Minimum Amount.

Initial reference price calculation

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

Option 1: Initial Determination

Initial Reference Price means the Level of the Target Vol Strategy specified in the respective Final Terms.

Option 2: Initial Reference Price Observation

Initial Reference Price means the Level of the Target Vol Strategy determined on the Initial Observation Date.

Option 3: Initial Average Observation

Initial Reference Price means the equally weighted average of the Levels of the Target Vol Strategy determined on the Initial Observation Dates.

Final reference price calculation

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

Option 1: Final Reference Price Observation

Final Reference Price means the Level of the Target Vol Strategy determined on the Final Observation Date.

Option 2: Final Average Observation

Final Reference Price means the equally weighted average of the Levels of the Target Vol Strategy determined on the Final Observation Dates.

Level of the Target Vol Strategy calculation

The Level of the Target Vol Strategy on each Calculation $Date_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation $Date_t$ and (b) the sum of (i) one, (ii) the dynamically weighted Return of the Basket with respect to the Calculation $Date_t$ and (iii) the dynamically weighted daily fraction (Act/360) of the Reference Rate (as specified in the Final Terms) with respect to the Calculation $Date_t$.

The Reference Rate used for the calculation of the Level of the Target Vol Strategy will be the Reference Rate of the immediately preceding period. The Reference Rate with respect to the Calculation $Date_t$ is determined as specified in the Final Terms.

Return of Basket means the sum of the weighted Performances of the Basket Components minus one (1). The $Weighting_i$ (W_i) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Component depends on the Reference Price the respective Basket Component on the Calculation $Date_t$ divided by the Reference Price on the preceding Calculation Date.

Dynamic Weight calculation

On each Calculation $Date_t$, the Dynamic $Weight_t$ (DW_t) is calculated by dividing the Target Volatility (as specified in the Final Terms) by the Basket $Volatility_t$.

The Dynamic Weight will **not be lower** than the Minimum Weight and **not be greater** than the Maximum Weight.

Optional additional feature fees

The Final Terms may specify that the following fees will be taken into account (individually or cumulatively) when calculating the Level of the Target Vol Strategy (TVL_t):

Option 1:

Fee_{TVL}

Option 2:

Fee_{Basket}

Option 3:

Fee_{Rate}

Option 4:

Fee_{Strat}

The parameters of those fees will be specified in the Final Terms.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities* " above.

1.11. Product Type 24: Protection Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out

General

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

The value of the Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out depends on the Level of the Target Vol Strategy which in turn depends on the performance of the Underlying and the level of the Reference Rate.

If the Level of the Target Vol Strategy rises, the market value of the Securities regularly rises. On the other hand, if the Level of the Target Vol Strategy falls, the value of the Securities regularly falls: for the Security Holder, investing in Securities linked to Target Vol Basket Strategies with Locally Floored / Capped Asian Out means taking a position comprised of two dynamically linked elements where the participation in the Underlying and in the Reference Rate varies depending on the volatility of the Underlying. This entails opportunities and risks.

The market value of the Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out during their term depends decisively on the Level of the Target Vol Strategy. If the Level of the Target Vol Strategy rises in relation to the Strike, the market value of the Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out regularly rises. On the other hand, if the Level of the Target Vol Strategy falls, the market value of the Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out regularly falls. In addition, other factors may influence the market value of the Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out. Such factors include: a change regarding general interest rates, etc.

Interest

The Securities do not bear interest.

Redemption

Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Calculation Amount by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference. The difference is formed by subtracting the Strike from the Modified Average Performance. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Calculation Amount} \times \big(\text{Floor Level} + \text{Participation Factor} \times (\text{Modified Average Performance} - \text{Strike})\big)$$

The Redemption Amount will not be **lower** than the Minimum Amount.

Modified Average Performance calculation

With regard to the Modified Average Performance, one of the following options may be selected in the Final Terms:

Option 1: Locally Floored

The Modified Average Performance is calculated by multiplying a quotient (formed by dividing one (1) by L) with a sum. The sum (from l=1 to L) is formed from the greater of either the Local Floor (l) (as specified in the Final Terms) or a quotient. This quotient is formed by dividing R (l) by the Initial Reference Price. Expressed with a formula, that means:

$$\frac{1}{L} \times \sum_{l=1}^{L} \max\left(\text{Local Floor (l)}, \frac{R(l)}{\text{Initial Reference Price}}\right)$$

The Modified Average Performance is calculated as the arithmetic average performance of the Underlying on the observation dates (l) but with the modification that the value of the specified Local Floor(l) is considered for the average calculation in case that the Local Floor (l) is higher than the performance.

Option 2: Locally Floored and Capped

The Modified Average Performance is calculated by multiplying a quotient (formed by dividing one (1) by L) with a sum. The sum (from l=1 to L) is formed from the smaller of either the Local Cap (l) (as specified in the Final Terms) or another value. This value is the greater of either the Local Floor (l) (as specified in the Final Terms) or a quotient. This quotient is formed by dividing R (l) by the Initial Reference Price. Expressed with a formula, that means:

$$\frac{1}{L} \times \sum_{l=1}^{L} \min\left(\text{Local Cap (l)}, \max\left(\text{Local Floor (l)}, \frac{R(l)}{\text{Initial Reference Price}}\right)\right)$$

The Modified Average Performance is calculated as the arithmetic average performance of the Underlying on the observation dates (l) but with the modification that (i) the value of the specified Local Floor(l) is considered for the average calculation in case that the Local Floor (l) is higher than the performance and (ii) the value of the specified Local Cap (l) is considered for the average calculation in case the Local Cap (l) is lower than the performance.

L means the number of Observation Dates (l).

R (l) means Level of the Target Vol Strategy on the Observation Date (l).

Initial reference price calculation

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

Option 1: Initial Determination

Initial Reference Price means the Level of the Target Vol Strategy specified in the respective Final Terms.

Option 2: Initial Reference Price Observation

Initial Reference Price means the Level of the Target Vol Strategy determined on the Initial Observation Date.

Level of the Target Vol Strategy calculation

The Level of the Target Vol Strategy on each Calculation $Date_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation $Date_t$ and (b) the sum of (i) one and (ii) the dynamically weighted Return of the Basket with respect to the Calculation $Date_t$ and (iii) the dynamically weighted daily fraction (Act/360) of the Reference Rate (as specified in the Final Terms).

The Reference Rate used for the calculation of the Level of the Target Vol Strategy will be the Reference Rate of the immediately preceding period.

Return of Basket means the sum of the weighted Performances of the Basket Components minus one (1). The $Weighting_i$ (W_i) of the relevant Basket Component will be specified in the Final Terms.

The Performance of the Basket Component depends on the Reference Price of the Basket Component on the Calculation $Date_t$ divided by the Reference Price on the preceding Calculation Date.

Dynamic Weight calculation

On each Calculation $Date_t$, the Dynamic Weight (DW_t) is calculated by dividing the Target Volatility (as specified in the Final Terms) by the Basket $Volatility_t$.

The Dynamic Weight will **not be lower** than the Minimum Weight and **not be greater** than the Maximum Weight.

Optional additional feature fees

The Final Terms may specify that the following fees will be taken into account (individually or cumulatively) when calculating the Level of the Target Vol Strategy (TVL_t):

Option 1:

Fee_{TVL}

Option 2:

Fee_{Basket}

Option 3:

Fee_{Rate}

Option 4:

$Fee_{RateVariable}$

Option 5:

Fee_{Strat}

Option 6:

$Fee_{StratFix}$

Option 7:

$Fee_{StratVariable}$

The parameters of those fees will be specified in the Final Terms.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities* " above.

2. ADDITIONAL CONDITIONAL AMOUNTS

In accordance with section "*B. 1. General Description of the Product Types of Basket-linked Securities*" above, the following Additional Conditional Amounts (m) may be specified in the relevant Final Terms.

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 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.

Option 2: Lock-in Feature:

If 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.

Option 1:

A Lock-in Event occurs if on any Lock-in Observation Date (j) the respective Relevant Performance (j) is either (i) equal to or greater, or (ii) greater than the Lock-in Level, as specified in the relevant Final Terms.

Option 2:

A Lock-in Event occurs if on any Lock-in Observation Date (j) the respective Relevant Performance (j) is either (i) equal to or lower, or (ii) lower than the Lock-in Level, as 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 **Upside Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*Coupon*) occurs, if the Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (*Coupon*) (m).

*In the case of **Downside Securities**, the following applies:*

An Additional Conditional Amount Payment Event (*Coupon*) occurs, if the Relevant Performance (m) is equal to or lower than the Additional Conditional Amount Payment Level (*Coupon*) (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 (*Range Coupon*)

If an Additional Conditional Amount (*Range Coupon*) is specified in the relevant Final Terms, the following applies:

- If with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) has occurred, the respective Additional Conditional Amount (*Range Coupon*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Range Coupon*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) has not occurred, the respective Additional Conditional Amount (*Range Coupon*) (m) will not be paid.

The Additional Conditional Amount (*Range Coupon*) (m) with respect to each Additional Conditional Amount Observation Date (*Range Coupon*) (m) will be specified in the relevant Final Terms.

An Additional Conditional Amount Payment Event (*Range Coupon*) occurs, if the respective Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (low) (*Range Coupon*) (m) and equal to or lower than the Additional Conditional Amount Payment Level (high) (*Range Coupon*) (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.

2.3. 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) (*Digital*) has occurred, the respective Additional Conditional Amount (high) (*Digital*) (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) (*Digital*) has occurred, the respective Additional Conditional Amount (low) (*Digital*) (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) (*Digital*) and no Additional Conditional Amount Payment Event (low) (*Digital*) has occurred, neither the respective Additional Conditional Amount (high) (*Digital*) (m) nor the respective Additional Conditional Amount (low) (*Digital*) (m) will be paid.

The Additional Conditional Amount (high) (*Digital*) (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) (*Digital*) (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) (*Digital*) occurs, if the respective Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (high) (*Digital*) (m).

An Additional Conditional Amount Payment Event (low) (*Digital*) (m) occurs, if the respective Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (low) (*Digital*) (m) and lower than the Additional Conditional Amount Payment Level (high) (*Digital*) (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.

2.4. 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 (n) with respect to which an Early Redemption Event (n) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (n) 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 ***Upside 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 **Downside 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).

For further information on the Performance Determination see section "*B. 6. Performance Determination*" 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 (*In Fine 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 (n) with respect to which an Early Redemption Event (n) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (n) 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 **Upside 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 **Downside 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).

For further information on the Performance Determination see section "*B. 6. Performance Determination*" 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 the respective Additional Conditional Amount Payment Date (*Memory*) (m) thereafter, without consideration of the occurrence of an Additional Conditional Amount Payment Event (*Memory*). 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 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.

Option 1:

A Lock-in Event occurs if on any Lock-in Observation Date (j) the respective Relevant Performance (j) is either (i) equal to or greater, or (ii) greater than the Lock-in Level, as specified in the relevant Final Terms.

Option 2:

A Lock-in Event occurs if on any Lock-in Observation Date (j) the respective Relevant Performance (j) is either (i) equal to or lower, or (ii) lower than the Lock-in Level, as specified in the relevant Final Terms.

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 ***Upside Securities****, the following applies:*

An Additional Conditional Amount Payment Event (*Memory*) occurs, if the respective Relevant Performance (m) is equal to or greater than the corresponding Additional Conditional Amount Payment Level (*Memory*) (m).

In the case of ***Downside Securities****, 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 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 (*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.

The Additional Conditional Amount (*Performance*) (m) on the respective Additional Conditional Amount Observation Date (*Performance*) (m) is determined by the Calculation Agent as follows, in accordance with the relevant Final Terms:

Option 1:

The Calculation Amount is multiplied by the Participation Factor (m) and the Relevant Performance (m)

Option 2:

The Calculation Amount is multiplied by (i) the Participation Factor (m) and (ii) the Relevant Performance (m) minus the Strike Level (m).

If a Maximum Additional Conditional Amount (*Performance*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Performance*) (m) is not greater than the Maximum Additional Conditional Amount (*Performance*) (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).

An Additional Conditional Amount Payment Event (*Performance*) occurs, if the respective Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (*Performance*) (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.

Depending on the Performance of the Underlying (m) and subject to a Minimum Additional Conditional Amount (m), the Additional Conditional Amount (m) may also be equal to zero (0).

2.8. Additional Conditional Amount (*Step-up Memory*)

If an Additional Conditional Amount (*Step-up Memory*) is specified in the relevant Final Terms, the following applies:

If with respect to an Additional Conditional Amount Observation Date (*Step-up Memory*) (m) any of the following events occurs, the respective Additional Conditional Amount (*Step-up Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Step-up Memory*) (m).

- If the respective Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment $Level_1$ (*Step-up Memory*) (m), the Additional Conditional Amount (*Step-up Memory*) (m) is equal to the Additional Conditional $Amount_1$ (*Step-up Memory*) (m) less all the Additional Conditional $Amounts_1$ (*Step-up Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Step-up Memory*) (m).
- If the respective Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment $Level_2$ (*Step-up Memory*) (m), the Additional Conditional Amount (*Step-up Memory*) (m) is equal to the Additional Conditional $Amount_1$ (*Step-up Memory*) (m) plus the Additional Conditional $Amount_2$ (*Step-up Memory*) (m) less all the Additional Conditional $Amounts_1$ (*Step-up Memory*) (m) and all the Additional Conditional $Amounts_2$ (*Step-up Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Step-up Memory*) (m).
- If the respective Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment $Level_3$ (*Step-up Memory*) (m), the Additional Conditional Amount (*Step-up Memory*) (m) is equal to the Additional Conditional $Amount_1$ (*Step-up Memory*) (m) plus the Additional Conditional $Amount_2$ (*Step-up Memory*) (m) plus the Additional Conditional $Amount_3$ (*Step-up Memory*) (m) less all the Additional Conditional $Amounts_1$ (*Step-up Memory*) (m), all the Additional Conditional $Amounts_2$ (*Step-up Memory*) (m) and all the Additional Conditional $Amounts_3$ (*Step-up Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Step-up Memory*) (m).

Otherwise, no Additional Conditional Amount (*Step-up Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Step-up Memory*) (m).

The Additional Conditional Amount (*Step-up Memory*) (m) with respect to an Additional Conditional Amount Observation Date (*Step-up Memory*) (m) will be specified in the relevant Final Terms.

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.

2.9. Additional Conditional Amount (*Telescope*)

If an Additional Conditional Amount (*Telescope*) is specified in the relevant Final Terms, the following applies:

Option 1:

- If with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m) an Additional Conditional Amount Payment Event (*Telescope*) has occurred, the respective Additional Conditional Amount (*Telescope*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Telescope*) (m).
- If with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m) an Additional Conditional Amount Payment Event (*Telescope*) has not occurred, the respective Additional Conditional Amount (*Telescope*) (m) will not be paid.

An Additional Conditional Amount Payment Event (*Telescope*) (m) occurs, if the respective Relevant Performance (*Telescope*) (m) is equal to or greater than the corresponding Additional Conditional Amount Payment Level (*Telescope*) (m).

Option 2:

The respective Additional Conditional Amount (*Telescope*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Telescope*) (m).

The Additional Conditional Amount (*Telescope*) (m) is equal to the Calculation Amount multiplied by (i) the respective Relevant Performance (*Telescope*) (m), (ii) the Participation Factor (m) and (iii) the number one (1) divided by the respective D (*Telescope*) (m).

If a Maximum Additional Conditional Amount (*Telescope*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Telescope*) (m) is also not higher than the relevant Maximum Additional Conditional Amount (*Telescope*) (m).

If a Minimum Additional Conditional Amount (*Telescope*) (m) is specified in the relevant Final Terms, the Additional Conditional Amount (*Telescope*) (m) is not lower than the Minimum Additional Conditional Amount (*Telescope*) (m).

For each Additional Conditional Amount Observation Date (*Telescope*) (m), D (*Telescope*) (m) will be specified in the relevant Final Terms.

In the case of Securities with Basket Performance Determination, the Relevant Performance (m) corresponds to difference between (i) the Performance of the Underlying (m) and the Strike Level.

In the case of Securities with Best-of Performance Determination, the Relevant Performance (m) corresponds to difference between (i) the Best Performance (m) and the Strike Level.

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (m) corresponds to difference between (i) the Worst Performance (m) and the Strike Level.

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 is specified in the relevant Final Terms, the respective Additional Unconditional Amount (l) will be paid on the corresponding Additional Unconditional Amount Payment Date (l).

3.2. Cap Feature

In the case of Securities with Cap Feature, the Redemption Amount is in no event higher than the Maximum Amount.

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 (n), if applicable.

3.4. Protection Lock-in Feature

In the case of Securities where the Protection Lock-in Feature is specified in the relevant Final Terms, the following applies as specified:

If a Protection Lock-in Event has occurred in relation to (i) any or (ii) all Protection Lock-in Dates (k), as specified in the relevant Final Terms, the following applies, as specified in the relevant Final Terms:

The Floor Level and/or the Final Strike Level will be equal to the respective Protection Lock-in (k).

The Minimum Amount will be equal to the Calculation Amount multiplied by the respective Protection Lock-in (k).

A Protection Lock-in Event will occur if the Relevant Performance (k), on a Protection Lock-in Date (k) is (i) equal to or greater, or (ii) equal to or lower than the Protection Lock-in Level (k), as specified in the relevant Final Terms.

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

4. AUTOMATIC EARLY REDEMPTION FEATURE

In the case of Securities where the Automatic Early Redemption Feature is specified in the relevant Final Terms, the following applies:

If an Early Redemption Event (n) has occurred, the Securities are automatically early redeemed on the respective Early Payment Date (n) by payment of the respective Early Redemption Amount (n).

The Early Redemption Amount (n) will be equal to or higher than 100% of the Calculation Amount.

In the case of Securities with Basket Performance Determination, the Relevant Performance (n) corresponds to the Performance of the Underlying (n).

In the case of Securities with Best-of Performance Determination, the Relevant Performance (n) corresponds to the Best Performance (n).

In the case of Securities with Worst-of Performance Determination, the Relevant Performance (n) corresponds to the Worst Performance (n).

4.1. Date-related Early Redemption Observation (*Upside*)

In the case of Securities where Date-related Early Redemption Observation (Upside) is specified in the relevant Final Terms, the following applies:

Early Redemption Event (n) means that the Relevant Performance (n) is equal to or greater than the respective Early Redemption Level (n).

For further information on the Performance Determination see section "*B. 6. Performance Determination*" below.

4.2. Date-related Early Redemption Observation (*Downside*)

In the case of Securities where Date-related Early Redemption Observation (Downside) is specified in the relevant Final Terms, the following applies:

Early Redemption Event (n) means that the Relevant Performance (n) is equal to or lower than the respective Early Redemption Level (n).

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. Final Barrier Observation (*Upside*)

In the case of Securities where Final Barrier Observation (*Upside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Relevant Performance (final) is lower than the Barrier Level.

5.2. Final Barrier Observation (*Downside*)

In the case of Securities where Final Barrier Observation (*Downside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Relevant Performance (final) is higher than the Barrier Level.

5.3. Final Double Barrier Observation

In the case of Securities where Final Double Barrier Observation is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Relevant Performance (final) is either (i) lower than the Barrier Level Down or (ii) greater than the Barrier Level Up.

5.4. Date-related Barrier Observation (*Upside*)

In the case of Securities where Date-related Barrier Observation (*Upside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Relevant Performance (b) on the Barrier Observation Date is lower than the Barrier Level.

5.5. Date-related Barrier Observation (*Downside*)

In the case of Securities where Date-related Barrier Observation (*Downside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Relevant Performance (b) on the Barrier Observation Date is higher than the Barrier Level.

5.6. Date-related Double Barrier Observation

In the case of Securities where Date-related Double Barrier Observation is specified in the relevant Final Terms, the following applies:

Barrier Event means that the Relevant Performance (b) on the Barrier Observation Date is either (i) lower than the Barrier Level Down or (ii) greater than the Barrier Level Up.

5.7. Daily Barrier Observation (*Upside*)

In the case of Securities where Daily Barrier Observation (*Upside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that any Reference Price of at least one Basket Component$_i$ is either (i) equal to or lower, or (ii) lower than the respective Barrier$_i$ during the Barrier Observation Period, as specified in the relevant Final Terms.

5.8. Daily Barrier Observation (*Downside*)

In the case of Securities where Daily Barrier Observation (*Downside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that any Reference Price of at least one Basket Component$_i$ is either (i) equal to or higher, or (ii) higher than the respective Barrier$_i$ during the Barrier Observation Period, as specified in the relevant Final Terms.

5.9. Daily Double Barrier Observation

In the case of Securities where Daily Double Barrier Observation is specified in the relevant Final Terms, the following applies:

Barrier Event means that any Reference Price of at least one Basket Component$_i$ is either (i) lower than the respective Barrier Level$_{i\ 1}$ or (ii) greater than the respective Barrier Level$_{i\ 2}$ during the Barrier Observation Period.

5.10. Continuous Barrier Observation (*Upside*)

In the case of Securities where Continuous Barrier Observation (*Upside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that any published price of at least one Basket Component$_i$ is either equal to or lower than the respective Barrier$_i$ during the Barrier Observation Period in the case of continuous observation.

5.11. Continuous Barrier Observation (*Downside*)

In the case of Securities where Continuous Barrier Observation (*Downside*) is specified in the relevant Final Terms, the following applies:

Barrier Event means that any published price of at least one Basket Component$_i$ is equal to or greater than the respective Barrier$_i$ during the Barrier Observation Period in the case of continuous observation.

6. PERFORMANCE DETERMINATION

6.1. Determination of the Performance of the Basket Component$_i$ (m)

With respect to the determination of the Performance of the Basket Component$_i$ (m) one of the following options may be specified in the relevant Final Terms:

Option 1:

The Performance of the Basket Component$_i$ (m) is equal to the quotient of (i) K_i (m) minus the Strike$_i$ as the numerator and (ii) K_i (initial) as the denominator.

Option 2:

The Performance of the Basket Component$_i$ (m) is equal to the difference of (i) the quotient of K_i (m) as the numerator and K_i (initial) as the denominator and (ii) the Strike Level (m).

Option 3:

The Performance of the Basket Component$_i$ (m) is equal to the difference of (i) the quotient of K_i (m) as the numerator and the Strike$_i$ as the denominator and (ii) the number one (1).

Option 4:

The Performance of the Basket Component$_i$ (m) is equal to the quotient of (i) K_i (m) as the numerator and (ii) K_i (initial) as the denominator.

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):

(a) 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).

The Performance of the Basket Component$_i$ (b) is equal to K_i (b) divided by K_i (initial).

K_i (b) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Barrier Observation Date.

(b) Best-of Performance Determination (b):

The Relevant Performance (b) corresponds to the Best Performance (b).

*In the case of **Upside Securities**, the following applies:*

The Best Performance (b) is the highest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

*In the case of **Downside Securities**, the following applies:*

The Best Performance (b) is the lowest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (b) corresponds to K_i (b) divided by K_i (initial).

K_i (b) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Barrier Observation Date.

(c) Worst-of Performance Determination (b):

The Relevant Performance (b) corresponds to the Worst Performance (b).

*In the case of **Upside Securities**, the following applies:*

The Worst Performance (b) is the lowest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

*In the case of **Downside Securities**, the following applies:*

The Worst Performance (b) is the highest Performance of the Basket Component$_i$ (b) on the respective Barrier Observation Date.

The Performance of the Basket Component$_i$ (b) corresponds to K_i (b) divided by K_i (initial).

K_i (b) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Barrier Observation Date.

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):

(a) 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 selected in the relevant Final Terms:

Option 1:

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).

Option 2:

The Performance of the Underlying (final) is the difference of (i) the sum of the Performances of the Basket Components$_i$ (final), which are taken into account according to their Weightings$_i$ (= W_i), and (ii) the Final Strike Level.

With respect to the determination of the Performance of the Basket Component$_i$ (final) one of the following options may be selected in the relevant Final Terms:

Option 1:

The Performance of the Basket Component$_i$ (final) is equal to K_i (final) divided by K_i (initial).

Option 2:

The Performance of the Basket Component$_i$ (final) is equal to the ratio from (i) the difference between K_i (final) and the Strike$_i$ and (ii) K_i (initial).

Option 3:

The Performance of the Basket Component$_i$ (final) is equal to the ratio from (i) the difference between K_i (final) and the Strike$_i$ and (ii) the Strike$_i$.

Option 4:

The Performance of the Basket Component$_i$ (final) is equal to K_i (final) divided by the Strike$_i$.

The Performance of the Basket Component$_i$ (final) may be floored at zero (0) in the relevant Final Terms.

Strike$_i$ means the Strike for the relevant Basket Component$_i$ as specified in the relevant Final Terms.

(b) Basket Downside Performance Determination (final):

The Relevant Performance (final) corresponds to the Downside Performance of the Underlying (final).

The Downside Performance of the Underlying (final) is the sum of the Downside Performances of the Basket Components$_i$ (final), which are taken into account according to their Weightings$_i$ (= W_i).

With respect to the determination of the Downside Performance of the Basket Component$_i$ (final) one of the following options may be selected in the relevant Final Terms:

Option 1:

The Downside Performance of the Basket Component$_i$ is equal to the ratio from (i) the difference between the Strike$_i$ and K_i (final) and (ii) K_i (initial).

Option 2:

The Downside Performance of the Basket Component$_i$ is equal to the ratio from (i) the difference between the Strike$_i$ and K_i (final) and (ii) the Strike$_i$.

Option 3:

The Downside Performance of the Basket Component$_i$ is equal to the difference between (i) the Strike$_i$ and (ii) the ratio from K_i (final) and K_i (initial).

Strike$_i$ means the Strike for the relevant Basket Component$_i$ as specified in the relevant Final Terms.

If so specified in the relevant Final Terms, the Downside Performance of the Basket Component$_i$ is, however, in no event lower than zero (0).

(c) Best-of Performance Determination (final):

The Relevant Performance (final) corresponds to the Best Performance (final).

*In the case of **Upside Securities**, the following applies:*

Option 1:

Best Performance (final) is the highest Performance of the Basket Component$_i$ (final).

Option 2:

Best Performance (final) is the highest Performance of the Basket Component$_i$ (final) minus the Final Strike Level.

*In the case of **Downside Securities**, the following applies:*

Option 1:

Best Performance (final) is the lowest Performance of the Basket Component$_i$ (final).

Option 2:

Best Performance (final) is the Final Strike Level minus the lowest Performance of the Basket Component$_i$ (final).

The Performance of the Basket Component$_i$ (final) corresponds to K_i (final) divided by K_i (initial).

(d) Worst-of Performance Determination (final):

The Relevant Performance (final) corresponds to the Worst Performance (final).

*In the case of **Upside Securities**, the following applies:*

Option 1:

Worst Performance (final) is the lowest Performance of the Basket Component$_i$ (final).

Option 2:

Worst Performance (final) is the lowest Performance of the Basket Component$_i$ (final) minus the Final Strike Level.

*In the case of **Downside Securities**, the following applies:*

Option 1:

Worst Performance (final) is the highest Performance of the Basket Component$_i$ (final).

Option 2:

Worst Performance (final) is the Final Strike Level minus the highest Performance of the Basket Component$_i$ (final).

The Performance of the Basket Component$_i$ (final) corresponds to K_i (final) divided by K_i (initial).

(e) Rainbow Performance Determination (final):

The Relevant Performance (final) corresponds to the Performance of the Underlying (final).

Performance of the Underlying (final) means the sum of the Performances of the Basket Components$_i$ multiplied by their respective Weightings$_{i\ Best}$.

Performance of the Basket Component$_i$ means, with respect to a Basket Component$_i$, the quotient of K_i (final) divided by K_i (initial).

The respective Weighting$_i$ attributable to a Basket Component$_i$ will be determined as follows:

The Basket Components$_i$ are sorted by their performances (i.e. Performance of the Basket Component$_i$) in descending order: The Basket Component with the best performance (i.e. Basket Component$_{i\ best}$ (with i = 1)) will be assigned the highest weighting (Weighting$_{i\ best}$ (with i = 1)), as specified in the relevant Final Terms. The Basket Component with the second best performance (i.e. Basket Component$_{i\ best}$ (with i = 2)) will be assigned the second highest weighting (Weighting$_{i\ best}$ (with i = 2) and so forth.

$K_{i\ best}$ (initial) means K_i (initial) of the Basket Component$_{i\ best}$.

$K_{i\ best}$ (final) means K_i (final) of the Basket Component$_{i\ best}$.

(f) Dispersion Performance Determination (final):

The Relevant Performance (final) corresponds to the Dispersion of the Underlying (final).

Dispersion of the Underlying (final) means the sum of the Dispersion of the Basket Components$_i$ (final), which are taken into account according to their Weightings$_i$ (= W_i).

Dispersion of the Basket Component$_i$ (final) means, with respect to the Basket Component$_i$, the absolute value of the difference between the Performance of the Basket Component$_i$ (final) and the Performance of the Underlying (final).

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

The Performance of the Basket Component$_i$ (final) is, with respect to the Basket Component$_i$, equal to K_i (final) divided by K_i (initial).

Performance of the Underlying (final) means the sum of the Performances of the Basket Components$_i$ (final) which are taken into account according to their Weightings$_i$ (= W_i).

6.4. 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):

(a) 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).

K_i (k) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Protection Lock-in Date (k).

(b) Basket Downside 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).

K_i (k) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Protection Lock-in Date (k).

(c) Best-of Performance Determination (k):

The Relevant Performance (k) corresponds to the Best Performance (k).

*In the case of **Upside Securities**, the following applies:*

The Best Performance (k) is the highest Performance of the Basket Component$_i$ (k) on the respective Protection Lock-in Date (k).

*In the case of **Downside Securities**, the following applies:*

The Best Performance (k) is the lowest Performance of the Basket Component$_i$ (k) on the respective Protection Lock-in Date (k).

The Performance of the Basket Component$_i$ (k) corresponds to K_i (k) divided by K_i (initial).

K_i (k) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Protection Lock-in Date (k).

(d) Worst-of Performance Determination (k):

The Relevant Performance (k) corresponds to the Worst Performance (k).

*In the case of **Upside Securities**, the following applies:*

The Worst Performance (k) is the lowest Performance of the Basket Component$_i$ (k) on the respective Protection Lock-in Date (k).

*In the case of **Downside Securities**, the following applies:*

The Worst Performance (k) is the highest Performance of the Basket Component$_i$ (k) on the respective Protection Lock-in Date (k).

The Performance of the Basket Component$_i$ (k) corresponds to K_i (k) divided by K_i (initial).

K_i (k) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Protection Lock-in Date (k).

6.5. 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):

(a) Basket Performance Determination (m):

The Relevant Performance (m) corresponds to the Performance of the Underlying (m).

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

Option 1:

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).

Option 2:

The Performance of the Underlying (m) is the difference of (i) the sum of the Performances of the Basket Components$_i$ (m), which are taken into account according to their Weightings$_i$ (= W_i), and (ii) the Strike Level (m).

The Performance of the Basket Component$_i$ (m) is defined in accordance with section 6.1 " Determination of the Performance of the Basket Component$_i$ (m)" above.

K_i (m) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Additional Conditional Amount Observation Date (m).

(b) Best-of Performance Determination (m):

The Relevant Performance (m) corresponds to the Best Performance (m).

*In the case of **Upside Securities**, the following applies:*

Option 1:

The Best Performance (m) is the highest Performance of the Basket Component$_i$ (m) on the respective Additional Conditional Amount Observation Date (m).

Option 2:

The Best Performance (m) is the highest Performance of the Basket Component$_i$ (m) on the respective Additional Conditional Amount Observation Date (m) minus the Strike Level (m).

*In the case of **Downside Securities**, the following applies:*

Option 1:

The Best Performance (m) is the lowest Performance of the Basket Component$_i$ (m) on the respective Additional Conditional Amount Observation Date (m).

Option 2:

The Best Performance (m) is the Strike Level (m) minus the lowest Performance of the Basket Component$_i$ (m) on the respective Additional Conditional Amount Observation Date (m).

The Performance of the Basket Component$_i$ (m) is defined in accordance with section 6.1 " Determination of the Performance of the Basket Component$_i$ (m)" above.

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) Worst-of Performance Determination (m):

The Relevant Performance (m) corresponds to the Worst Performance (m).

*In the case of **Upside Securities**, the following applies:*

Option 1:

The Worst Performance (m) is the lowest Performance of the Basket Component$_i$ (m) on the respective Additional Conditional Amount Observation Date (m).

Option 2:

The Worst Performance (m) is the lowest Performance of the Basket Component$_i$ (m) on the respective Additional Conditional Amount Observation Date (m) minus the Strike Level (m).

*In the case of **Downside Securities**, the following applies:*

Option 1:

The Worst Performance (m) is the highest Performance of the Basket Component$_i$ (m) on the respective Additional Conditional Amount Observation Date (m).

Option 2:

The Worst Performance (m) is the Strike Level (m) minus the highest Performance of the Basket Component$_i$ (m) on the respective Additional Conditional Amount Observation Date (m).

The Performance of the Basket Component$_i$ (m) is defined in accordance with section 6.1 " Determination of the Performance of the Basket Component$_i$ (m)" above.

K_i (m) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Additional Conditional Amount Observation Date (m).

6.6. Determination of the Relevant Performance (n)

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 (n):

(a) Basket Performance Determination (n):

The Relevant Performance (n) corresponds to the Performance of the Underlying (n).

The Performance of the Underlying (n) is the sum of the Performances of the Basket Components$_i$ (n), which are taken into account according to their Weightings$_i$ (= W_i).

The Performance of the Basket Component$_i$ (n) is equal to K_i (n) divided by K_i (initial).

K_i (n) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Observation Date (n).

(b) Best-of Performance Determination (n):

The Relevant Performance (n) corresponds to the Best Performance (n).

*In the case of **Upside Securities**, the following applies:*

The Best Performance (n) is the highest Performance of the Basket Component$_i$ (n) on the respective Observation Date (n).

*In the case of **Downside Securities**, the following applies:*

The Best Performance (n) is the lowest Performance of the Basket Component$_i$ (n) on the respective Observation Date (n).

The Performance of the Basket Component$_i$ (n) corresponds to K_i (n) divided by K_i (initial).

K_i (n) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Observation Date (n).

(c) Worst-of Performance Determination (n):

The Relevant Performance (n) corresponds to the Worst Performance (n).

*In the case of **Upside Securities**, the following applies:*

The Worst Performance (n) is the lowest Performance of the Basket Component$_i$ (n) on the respective Observation Date (n).

*In the case of **Downside Securities**, the following applies:*

The Worst Performance (n) is the highest Performance of the Basket Component$_i$ (n) on the respective Observation Date (n).

The Performance of the Basket Component$_i$ (n) corresponds to K_i (n) divided by K_i (initial).

K_i (n) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Observation Date (n).

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)):

(a) 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.

(b) Initial Reference Price Observation:

K_i (initial) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Initial Observation Date.

(c) Initial Average 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.

(d) Best-in Observation (Upside):

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.

(e) Best-in Observation (Downside):

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.

(f) Worst-in Observation (Upside):

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.

(g) Worst-in Observation (Downside):

K_i (initial) means, with respect to the Basket Component$_i$, the lowest Reference Price$_i$ on the dates or the period specified in the respective Final Terms.

7.2. Determination of the Final Reference Price

In accordance with section "*B. 1. General Description of the Product Types 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 Final Reference Price (= K_i (final)):

(a) Final Reference Price Observation:

K_i (final) means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Final Observation Date.

(b) Final Average 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.

(c) Best-out Observation (Upside):

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.

(d) Best-out Observation (Downside):

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.

(e) *Worst-out Observation (Upside):*

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.

(f) *Worst-out Observation (Downside):*

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.

C. HYBRID SECURITIES

1. GENERAL DESCRIPTION OF THE PRODUCT TYPES OF HYBRID SECURITIES

1.1. Product Type 23: Hybrid Protection Securities

General

The Securities are linked to the performance of two Underlyings. Each Underlying may either be a Financial Index, an Inflation Index, a Reference Rate or a Share.

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

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.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*); and
- Additional Conditional Amount (*Memory*).

The respective Additional Conditional Amount is linked to the performance of the Underlying A.

In addition, the following optional feature may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Coupon*). In this case, the Additional Conditional Amount (*Coupon*) is linked to the performance of the Underlying B.

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

Redemption

Provided that no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

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

However, the Redemption Amount will not be lower than the Minimum 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 B (final) see section "*C. 4. Performance Determination*" below.

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R_B (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification; or
- Initial Reference Price Observation.

With respect to the determination of the Final Reference Price (= R_B (final)), the following applies:

- Final Reference Price Observation.

For further information on the Reference Price Determination, see section "*C. 5. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Cap Feature; and
- Additional Unconditional Amount.

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

1.2. Product Type 24: Hybrid Cash Collect Protection Securities

General

The Securities are linked to the performance of two Underlyings. Each Underlying may either be a Financial Index, an Inflation Index, a Reference Rate or a Share.

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

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.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*); and
- Additional Conditional Amount (*Memory*).

The respective Additional Conditional Amount is linked to the performance of the Underlying A.

In addition, the following optional feature may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Coupon*). In this case, the Additional Conditional Amount (*Coupon*) is linked to the performance of the Underlying B.

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

Redemption

Provided that no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

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

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities* " above.

Additional Features

The following additional feature 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.

1.3. Product Type 25: Hybrid Protection Barrier Securities

General

The Securities are linked to the performance of two Underlyings. Each Underlying may either be a Financial Index, an Inflation Index, a Reference Rate or a Share.

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

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.

The consideration of an Additional Conditional Amount may have a reinforcing or opposing effect.

Interest

The Securities do not bear interest.

Additional Conditional Amount

The following options may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Cliquet*);
- Additional Conditional Amount (*Coupon*); and
- Additional Conditional Amount (*Memory*).

The respective Additional Conditional Amount is linked to the performance of the Underlying A.

In addition, the following optional feature may be specified in the relevant Final Terms:

- Additional Conditional Amount (*Coupon*). In this case, the Additional Conditional Amount (*Coupon*) is linked to the performance of the Underlying B.

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

Redemption

Provided that no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

- If no Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Final Participation Factor multiplied by the Performance of the Underlying B (final).

However, the Redemption Amount will not be lower than the Minimum 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 B (final) see section "*C. 4. Performance Determination*" below.

Barrier Observation

With respect to the observation if a Barrier Event has occurred, the following applies:

Barrier Event means that R_B (final) is either (i) equal to or lower, or (ii) lower than the Barrier, as specified in the relevant Final Terms.

Reference Price Determination

With respect to the determination of the Initial Reference Price (= R_B (initial)), one of the following options may be specified in the relevant Final Terms:

- Initial Reference Price Specification; or

- Initial Reference Price Observation.

With respect to the determination of the Final Reference Price (= R_B (final)), the following applies:

- Final Reference Price Observation.

For further information on the Reference Price Determination, see section "*C. 5. Reference Price Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Cap Feature; and
- Additional Unconditional Amount.

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

1.4. Product Type 26: Hybrid Protection Outperformance Securities

General

The Securities are linked to the performance of two Underlyings. Each Underlying may either be a Financial Index, an Inflation Index, a Reference Rate or a Share.

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

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.

Interest

The Securities do not bear interest.

Redemption

Provided that no Conversion Event has occurred, the Securities will be redeemed on the Final Payment Date at the Redemption Amount following an automatic exercise on the Exercise Date.

The Redemption Amount is equal to Calculation Amount multiplied by a sum. The sum will be calculated by adding a product to the Floor Level. The product will be calculated by multiplying the Final Participation Factor by a difference. The difference will be calculated by subtracting the Performance of the Underlying B (final) from the Performance of the Underlying A (final).

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

With respect to the determination of the Performance of the Underlying A (final) and the Performance of the Underlying B (final) see section "*C. 4. Performance Determination*" below.

Exercise

The Securities are deemed automatically exercised on the Exercise Date.

Conversion Event

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

Early Redemption at the option of the Issuer

Any of the following early redemption features at the option of the Issuer may be specified in the relevant Final Terms:

- Optional Redemption Right; or
- Regulatory Redemption Right.

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*General Information on the Securities*" - "*Description of the rights arising from the Securities*" above.

Additional Features

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

- Cap Feature; and
- Additional Unconditional Amount.

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

2. ADDITIONAL CONDITIONAL AMOUNTS

In accordance with section "*C. 1. General Description of the Product Types of Hybrid Securities*" above, the following Additional Conditional Amounts (m) may be specified in the relevant Final Terms.

2.1. Additional Conditional Amount (*Cliquet*)

If an Additional Conditional Amount (*Cliquet*) is specified in the relevant Final Terms, the following applies:

Option 1:

- If, with respect to an Additional Conditional Amount Observation Date (*Cliquet*) (m), an Additional Conditional Amount Payment Event (*Cliquet*) has occurred, the Additional Conditional Amount (*Cliquet*) (m) is paid on the respective Additional Conditional Amount Payment Date (*Cliquet*) (m).

Option 2:

- If, with respect to an Additional Conditional Amount Observation Date (*Cliquet*) (m), no Additional Conditional Amount Payment Event (*Coupon*) has occurred and if an Additional Conditional Amount Payment Event (*Cliquet*) (m) has occurred, the Additional Conditional Amount (*Cliquet*) (m) is paid on the respective Additional Conditional Amount Payment Date (*Cliquet*) (m).
- Otherwise, no Additional Conditional Amount (*Cliquet*) (m) is paid on the respective Additional Conditional Amount Payment Date (*Cliquet*) (m).

An Additional Conditional Amount Payment Event (*Cliquet*) occurs on an Additional Conditional Amount Observation Date (*Cliquet*) (m) if R_A (m) is greater than or equal to R_A (m-1).

R_A (m-1) means, with respect to the Underlying A and an Additional Conditional Amount Observation Date (*Cliquet*) (m), R (m) on the Additional Conditional Amount Observation Date (*Cliquet*) (m) immediately preceding that Additional Conditional Amount Observation Date (*Cliquet*) (m). For R_A (m) (where m = 1), R_A (m-1) is equal to R_A (initial).

For further information on the Reference Price Determination, see section "*C. 5. 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 A (m).

The Performance of the Underlying (m) is equal to the quotient of (i) R_A (m) minus R_A (m-1) as the numerator and (ii) R_A (m-1) as the denominator. For the first Additional Conditional Amount Observation Date (m), R_A (m-1) corresponds to R_A (initial).

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).

Depending on the Performance of the Underlying A (m) and 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, an Additional Conditional Amount (*Coupon*) (m) is paid on the respective Additional Conditional Amount Payment Date (*Coupon*) (m).
- Otherwise, no Additional Conditional Amount (*Coupon*) (m) is paid on the respective Additional Conditional Amount Payment Date (*Coupon*) (m).

An Additional Conditional Amount Payment Event (*Coupon*) (m) occurs if R_A (m) or R_B (m), as specified in the relevant Final Terms, is equal to or greater than the Additional Conditional Amount Payment Level (*Coupon*) (m).

For further information on the Reference Price Determination, see section "*C. 5. Reference Price Determination*" 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.

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, an Additional Conditional Amount (*Memory*) (m) is paid on the respective 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).
- Otherwise, no Additional Conditional Amount (*Memory*) (m) is paid on the respective Additional Conditional Amount Payment Date (*Memory*) (m).

An Additional Conditional Amount Payment Event (*Memory*) (m) occurs if R_A (m) is equal to or greater than the Additional Conditional Amount Payment Level (*Memory*) (m).

For further information on the Reference Price Determination, see section "*C. 5. Reference Price Determination*" below.

The Additional Conditional Amount (*Memory*) (m) with respect to each Additional Conditional Amount Observation Date (*Memory*) (m) will be specified in the relevant Final Terms.

3. ADDITIONAL FEATURES

In accordance with section "*C. 1. General Description of the Product Types of Hybrid Securities*" above, the following additional feature may be specified in the relevant Final Terms.

3.1. Cap Feature

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

3.2. Additional Unconditional Amount

In the case of Securities where an Additional Unconditional Amount (l) is specified in the relevant Final Terms, an Additional Unconditional Amount (l) will be paid on each Additional Unconditional Amount Payment Date (l).

4. PERFORMANCE DETERMINATION

4.1. Performance of the Underlying A (m)

In accordance with section "*C. 1. General Description of the Product Types of Hybrid Securities*" above, the following applies with respect to the determination of the Performance of the Underlying A (*Cliquet*) (m):

The Performance of the Underlying A (*Cliquet*) (m) is equal to the quotient of (i) R_A (m) minus R_A (m-1) as the numerator and (ii) R_A (m-1) as the denominator. For the first Additional Conditional Amount Observation Date (*Cliquet*) (m), R_A (m-1) corresponds to R_A (initial).

4.2. Performance of the Underlying A (final)

In accordance with section "*C. 1. General Description of the Product Types of Hybrid Securities*" above, the following applies with respect to the determination of the Performance of the Underlying A (final):

Performance of the Underlying A (final) means the difference of (i) the quotient of R_A (final) as the numerator and R_A (initial) as the denominator and (ii) the Final Strike Level.

For further information on the Reference Price Determination, see section "*C. 5. Reference Price Determination*" below.

4.3. Performance of the Underlying B (final)

In accordance with section "*C. 1. General Description of the Product Types of Hybrid Securities*" above, the following applies with respect to the determination of the Performance of the Underlying B (final):

Performance of the Underlying B (final) means the difference of (i) the quotient of R_B (final) as the numerator and R_B (initial) as the denominator and (ii) the Final Strike Level.

For further information on the Reference Price Determination, see section "*C. 5. Reference Price Determination*" below.

5. REFERENCE PRICE DETERMINATION

5.1. 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 R_A (initial):

(a) Initial Reference Price Specification:

R_A (initial) means, with respect to the Underlying A, R_A (initial), as specified in the respective Final Terms.

(b) Initial Reference Price Observation:

Option 1:

R_A (initial) means the Reference Price of the Underlying A on the Initial Observation Date.

Option 2:

R_A (initial) means, with respect to the Initial Observation Date, the Reference Price of the Underlying A for the Reference Month (initial).

Option 3:

R_A (initial) means, with respect to the Underlying A, the value of the Reference Rate on the Initial Observation Date.

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 R_B (initial):

(c) Initial Reference Price Specification:

R_B (initial) means, with respect to the Underlying B, R_B (initial), as specified in the respective Final Terms.

(d) Initial Reference Price Observation:

Option 1:

R_B (initial) means the Reference Price of the Underlying B on the Initial Observation Date.

Option 2:

R_B (initial) means, with respect to the Initial Observation Date, the Reference Price for the Reference Month (initial).

Option 3:

R_B (initial) means, with respect to the Underlying B, the value of the Reference Rate on the Initial Observation Date.

5.2. Determination of the Reference Price (m)

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 R_A (m):

Option 1:

R_A (m) means, with respect to an Additional Conditional Amount Observation Date (m), the Reference Price of Underlying A on the Additional Conditional Amount Observation Date (m).

Option 2:

R_A (m) means, with respect to an Additional Conditional Amount Observation Date (m), the Reference Price of Underlying A for the Reference Month (m).

Option 3:

R_A (m) means, with respect to the Underlying A and an Additional Conditional Amount Observation Date (m), the value of the Reference Rate on the relevant Additional Conditional Amount Observation Date (m).

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 R_B (m):

Option 1:

R_B (m) means, with respect to an Additional Conditional Amount Observation Date (m), the Reference Price of Underlying B on the Additional Conditional Amount Observation Date (m).

Option 2:

R_B (m) means, with respect to an Additional Conditional Amount Observation Date (m), the Reference Price of Underlying B for the Reference Month (m).

Option 3:

R_B (m) means, with respect to the Underlying B and an Additional Conditional Amount Observation Date (m), the value of the Reference Rate on the relevant Additional Conditional Amount Observation Date (m).

5.3. 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 R_A (final):

Option 1:

R_A (final) means, with respect to the Underlying A, the Reference Price of Underlying A on the Final Observation Date.

Option 2:

R_A (final) means, with respect to the Underlying A, the Reference Price of Underlying A for the Reference Month (final).

Option 3:

R_A (final) means, with respect to the Underlying A, the value of the Reference Rate of Underlying A on the Final Observation Date.

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 R_B (final):

Option 1:

R_B (final) means, with respect to the Underlying B, the Reference Price of Underlying B on the Final Observation Date.

Option 2:

R_B (final) means, with respect to the Final Observation Date, the Reference Price of Underlying B for the Reference Month (final).

Option 3:

R_B (final) means, with respect to the Underlying B, the value of the Reference Rate of Underlying B on the Final Observation Date.

D. 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 76 to 203 of the previous Securities Note of UniCredit Bank GmbH (formerly known as UniCredit Bank AG) dated 30 November 2023 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection);
- the information contained in section B.1. set out on page 4 (technical page PDF) of the Supplement dated 20 December 2023 to the Securities Note of UniCredit Bank GmbH (formerly known as UniCredit Bank AG) dated 30 November 2023 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection);
- the information contained in the section "*Description of the Securities*" set out on pages 79 to 223 of the previous Securities Note of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection);
- the information contained in section A.2, set out on page 4 of the Supplement dated 30 October 2024 to the Securities Note of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection);
- the information contained in section A.1, B.1. and C.1 set out on pages 3 to 4 of the Supplement dated 3 April 2025 to the Securities Note of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection); and
- the information contained in the section "*Description of the Securities*" set out on pages 81 to 225 of the previous Securities Note of UniCredit Bank GmbH dated 4 August 2025 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection).

*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 41 to 139 of the previous Base Prospectus of UniCredit S.p.A. dated 24 February 2020 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection);
- the information contained in the section "*Description of the Securities*" set out on pages 54 to 169 of the previous Base Prospectus of UniCredit S.p.A. dated 25 January 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection);
- the information contained in the section "*Description of the Securities*" set out on pages 63 to 203 of the previous Base Prospectus of UniCredit S.p.A. dated 23 July 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection);
- the information contained in the section "*Description of the Securities*" set out on pages 63 to 205 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 (with partial capital protection);
- the information contained in the section "*Description of the Securities*" set out on pages 65 to 207 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 (with partial capital protection);

- the information contained in the section "*Description of the Securities*" set out on pages 66 to 213 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 (with partial capital protection); and
- the information contained in the section "*Description of the Securities*" set out on pages 76 to 203 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 (with (partial) capital protection)
- the information contained in the section "*Description of the Securities*" set out on pages 79 to 223 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 (with (partial) capital protection);
- the information contained in section A.2, set out on page 4 of the Supplement dated 30 October 2024 to the Securities Note of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection);
- the information contained in section A.1, B.1. and C.1 set out on page 3 to 4 of the Supplement dated 3 April 2025 to the Securities Note of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection); and
- the information contained in the section "*Description of the Securities*" set out on pages 81 to 225 of the previous Securities Note of UniCredit S.p.A. dated 4 August 2025 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection).

A list setting out all information incorporated by reference is provided on page 537.

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**[**, Variations**]**

§ 10 Applicable Law, Place of Performance, Place of Jurisdiction

[§ 11 Contractual recognition of statutory bail-in powers**]]**

[*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**[**, Variations**]**

§ 10 Applicable Law, Place of Performance, Place of Jurisdiction

[§ 11 Contractual recognition of statutory bail-in powers**]]**

[*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**[**, Variations**]**

§ 10 Applicable Law, Choice of Forum

[§ 11 **[**Contractual recognition of statutory bail-in powers**][**, MREL Redemption and Repurchase Conditions**]]**

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

Protection Performance Securities

All Time High Protection Securities

Cash Collect Protection Securities

Protection Barrier Securities

Protection Lock-in Securities

Twin-Win Protection Securities

Win-Win Protection Securities

Protection Express Securities

Protection Bonus Securities

Protection Securities

Protection Switch Securities

Protection Step-in Securities

Protection Knock-in Step-in Securities

[§ 1 Definitions

§ 2 Interest, **[**Additional Amount**]**

§ 3 Redemption**[**, Instalment Payment**][**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**, Early Redemption Amount**]]**

Securities with Multi-Underlying

Protection Performance Securities with Multi-Underlying

Cash Collect Protection Securities with Multi-Underlying

Protection Securities with Multi-Underlying

Protection Barrier Securities with Multi-Underlying

Protection Express Securities with Multi-Underlying

Twin-Win Protection Securities with Multi-Underlying

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 3 Redemption**[**, Instalment Payment**][**, Automatic Early Redemption**]**

§ 4 Redemption Amount**[**, Early Redemption Amount**]]**

Protection Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out

Protection Telescope Securities linked to Target Vol Strategies

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount, Level of the Strategy, Dynamic Weight, Underlying Volatility**]**

§ 3 Redemption

§ 4 Redemption Amount**[**, Level of the Target Vol Strategy, Dynamic Weight, Underlying Volatility**]]**

Protection Securities linked to Target Vol Basket Strategies

[§ 1 Definitions

§ 2 Interest**[**, Additional Unconditional Amount**]**

§ 3 Redemption

§ 4 Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Underlying Volatility**]**

Protection Securities linked to Target Vol Basket Strategies

Protection Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Basket Volatility**]**

Hybrid Protection Securities

Hybrid Cash Collect Protection Securities

Hybrid Protection Barrier Securities

Hybrid Protection Outperformance Securities

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount**]**

[Special Conditions that apply to all product types:]

[*In the case of Securities with a conversion right of the Issuer, the following applies:*

§ 5 Issuer's Conversion Right**]**

[*In the case of Securities without an Issuer's Conversion Right, the following applies:*

§ 5 (intentionally omitted)**]**

§ 6 Payments

[*In the case of Securities where a Market Disruption Event is specified in the relevant Final Terms, the following applies:*

§ 7 Market Disruptions**]**

[*In the case of Securities where no Market Disruption Event is specified in the relevant Final Terms, the following applies:*

§ 7 (intentionally omitted)**]**

[*In the case of Securities linked to a Share, an Index, a Fund Share, a Commodity or Currency Exchange Rate or in the case of Compo Securities, the following applies:*

§ 8 **[**Adjustments, Type of Adjustment,**]** **[**New Index Sponsor **[**and New Index Calculation Agent**],]** **[**Replacement Reference Market,**]** **[**Replacement Reference Price,**]** **[**Replacement Specification,**]** Notifications**[**, Legal Provisions**]]**

[*In the case of Securities linked to a Reference Rate, the following applies:*

(intentionally omitted)]

[§ 9 Replacement Reference Rate, Adjustment**[**, Interest Rate Adjustment Factor**]**, Notices**[**, Legal Provisions**]]**

[*If a **RFR** is applicable to the Securities, the following applies*:

§ 9 Replacement RFR, Adjustment, Notices**[**, Legal Provisions**]]**

[*In the case of Securities with an early redemption at the option of the Issuer, the following applies:*

§ **[**9**]** **[**10**]** Early redemption at the option of the Issuer**]**

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.**]**

[*In the case of Securities with a permanent Global Note from the Issue Date, the following applies:*

(2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[***In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent**]**. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[***In the case of interest-bearing Securities, the following applies:* The right to receive interest is represented by the Global Note.**]]**

[*In the case of Securities with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies*.[1]

(2) *Temporary Global Note, Exchange:* The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for a permanent global note without interest coupons (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Notes**") on or after the 40th day after the Issue Date (the "**Exchange Date**") only upon delivery of certifications, to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain

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[1] **The text found in § 1(2) is known as the "TEFRA D legend". This footnote provides a very brief synopsis of the so-called Excise Tax Exemption (formerly known as TEFRA) rules under the tax code of the United States of America ("U.S."). Generally, debt instruments in non-registered form (bearer securities) which have a maturity of longer than 365 days may be subject to U.S. tax penalties if the issuance of such instruments does not comply with either the TEFRA C or TEFRA D rules. TEFRA C is highly restrictive and may be used only if, among other things, the instruments will not be offered or issued to persons in the U.S. and its possessions, as defined under the U.S. Internal Revenue Code, and the issuer does not "significantly engage in interstate commerce with respect to the issuance." In this case a TEFRA legend is not required. The TEFRA D rules, which are more mechanical than the TEFRA C rules, impose, during a "restricted period", certain restrictions on (i) the offer and sale of the instruments to "U.S. persons" or to persons within the U.S. and its possessions and (ii) the delivery of the instruments in the U.S. The TEFRA D rules also generally require that the owner of an instrument certify as to non-U.S. beneficial ownership and that the instrument contain a "TEFRA D legend" with specific language on its face. Compliance with TEFRA D provides for a safe harbour if instruments are inadvertently issued to U.S. persons. To the extent that Securities have debt characteristics, such as "principal protection", TEFRA C and TEFRA D rules may apply. IF THERE IS ANY DOUBT WHETHER A SECURITY MAY BE CONSIDERED DEBT, U.S. LEGAL AND TAX COUNSEL MUST BE CONSULTED.**

financial institutions or certain persons holding Securities through such financial institutions) (the "**Non-U.S. Beneficial Ownership Certificates**"). The Global Notes bear the manual or facsimile signatures of two authorised representatives of the Issuer **[***In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent**]**. **[***If CBL and Euroclear Bank are specified as Clearing System, the following applies:* The details of such exchange shall be entered into the records of the ICSDs.**]** The Security Holders are not entitled to receive definitive Securities. The Securities **[**as co-ownership interests in the Global Notes**]** may be transferred pursuant to the relevant regulations of the Clearing System. **[***In the case of interest-bearing Securities, the following applies:* The right to receive interest is represented by the Global Note.**]**

"**U.S. persons**" means such persons as defined in *Regulation S* of the *United States Securities Act of 1933* and particularly includes residents of the United States as well as American stock corporations and private companies.**]**

[*In the case of Securities where 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 Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**").**]**

[I*n 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 Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**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:*

(1) 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) *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.

[(2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.**]**

[([●]) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.**]**

[([●]) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation (*Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of 1 September 1993, as amended) of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.**]**

[([●]) There is no negative pledge in respect of the Securities.**]]**

[*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 determine 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**[**.**][**; and**]**

[(e) (i) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place **[**and (iii) the competent supervisory authority or resolution authority has granted its prior consent**].]**

[*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 **[**subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 11 ([●]) of the General Conditions)**]**. 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[, Variations]

(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.

[(5) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Security Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of § 11 of the General Conditions; and

(b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.**]**

[(6) For avoidance of doubt, any Variation pursuant to § 9 (5) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.**]**

§ 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

[Contractual Recognition of statutory bail-in powers][, MREL Redemption and Repurchase Conditions]

(1) By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to these Terms and Conditions to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 11.

(2) The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities for good cause (*aus wichtigem Grund*) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and these Terms and Conditions shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of these Terms and Conditions that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

"**Group**" means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1;

"**Relevant Resolution Authority**" means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.**]**

[([●]) Any **[**redemption**] [**or**] [**repurchase**]** in accordance with **[**§ 7 (2) of the General Conditions**][**and**][**§ **[**9**][**10**]** of the Special Conditions of Securities**]** qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such **[**redemption**] [**or**] [**repurchase**]** prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

(a) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the relevant Securities with own funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase (as applicable), exceed the requirements of own funds and eligible liabilities laid down in the CRR and in Directives 2013/36/EU and 2014/59/EU by a margin that the competent resolution authority, in agreement with the competent authority, considers necessary; or;

(c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Securities with own fund instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and in Directive 2013/36/EU for continuing authorisation,

subject in any event to any different conditions or requirements as may be applicable from time to time under the CRR and Directives 2013/36/EU and 2014/59/EU.

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to redeem or repurchase (including for market making purposes) senior notes or non-preferred notes, in the limit of a predetermined amount, subject to criteria that ensure that any such redemption or repurchase will be in accordance with the conditions set out in sub-paragraphs (a) or (b) of the preceding paragraph.**]**

["**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended.**]**

]

[*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 Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**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 CEU is specified in the Final Terms as Clearing System, the following applies*:

(b) The Global Note will be kept in custody by Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**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:*

(1) 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) *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.

[(2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.**]**

[([●]) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.**]**

[([●]) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation (*Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of 1 September 1993, as amended) of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.**]**

[([●]) There is no negative pledge in respect of the Securities.**]]**

[*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 determine 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**[**.**][**; and**]**

[(e) (i) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place **[**and (iii) the competent supervisory authority or resolution authority has granted its prior consent**].]**

[*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:*

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.**]**

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).**]**

(2) *Notice*: Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References*: In the event of any such substitution, any reference in 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 **[**subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 11 ([●]) of the General Conditions)**]**. 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[, Variations]

(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.

[(6) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Security Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of § 11 of the General Conditions; and

(b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.**]**

[(7) For avoidance of doubt, any Variation pursuant to § 9 (6) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the

relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.**]**

§ 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

[Contractual Recognition of statutory bail-in powers][, MREL Redemption and Repurchase Conditions]

(1) By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to these Terms and Conditions to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 11.

(2) The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities for good cause (*aus wichtigem Grund*) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and these Terms and Conditions shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of these Terms and Conditions that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or

otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

"**Group**" means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1;

"**Relevant Resolution Authority**" means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.**]**

[([●]) Any **[**redemption**] [**or**] [**repurchase**]** in accordance with **[**§ 7 (2) of the General Conditions**][**and**][**§ **[**9**][**10**]** of the Special Conditions of Securities**]** qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such **[**redemption**] [**or**] [**repurchase**]** prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

(a) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the relevant Securities with own funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase (as applicable), exceed the requirements of own funds and eligible liabilities laid down in the CRR and in Directives 2013/36/EU and 2014/59/EU by a margin that the competent resolution authority, in agreement with the competent authority, considers necessary; or;

(c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Securities with own fund instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and in Directive 2013/36/EU for continuing authorisation,

subject in any event to any different conditions or requirements as may be applicable from time to time under the CRR and Directives 2013/36/EU and 2014/59/EU.

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to redeem or repurchase (including for market making purposes) senior notes or non-preferred notes, in the limit of a predetermined amount, subject to criteria that ensure that any such redemption or repurchase will be in accordance with the conditions set out in sub-paragraphs (a) or (b) of the preceding paragraph.**]**

["**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended.**]**

["**Relevant Resolution Authority**" means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.**]]**

[*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:*

(1) 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) *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.

[(2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.**]**

[([●]) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.**]**

[([●]) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation (*Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of 1 September 1993, as amended) of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.**]**

[([●]) There is no negative pledge in respect of the Securities.**]]**

[*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 determine 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**[**.**][**; and**]**

[(f) (i) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place **[**and (iii) the competent supervisory authority or resolution authority has granted its prior consent**]**.**]**

[*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 **[**subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 11 ([●]) of the General Conditions)**]**. 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[, Variations]

(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.

[(3) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without any consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Security Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of §11 of the General Conditions; and

(b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.**]**

[(4) For avoidance of doubt, any Variation pursuant to § 9 (3) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.**]**

§ 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

[Contractual recognition of statutory bail-in powers][, MREL Redemption and Repurchase Conditions]

(1) By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to these Terms and Conditions to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 11.

(2) The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not constitute an event of default, as applicable, or entail the Security Holders to terminate the Securities and these Terms and Conditions shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amount payable, and any further modification of these Terms and Conditions that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

"**Group**" means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1.

"**Relevant Resolution Authority**" means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.**]**

[([●]) Any **[**redemption**] [**or**] [**repurchase**]** in accordance with **[**§ 7 (2) of the General Conditions**][**and**][**§ **[**9**][**10**]** of the Special Conditions of Securities**]** qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such **[**redemption**] [**or**] [**repurchase**]** prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

(a) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the relevant Securities with own funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase (as applicable), exceed the requirements of own funds and eligible liabilities laid down in the CRR and in Directives 2013/36/EU and 2014/59/EU by a margin that the competent resolution authority, in agreement with the competent authority, considers necessary; or;

(c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Securities with own fund instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and in Directive 2013/36/EU for continuing authorisation,

subject in any event to any different conditions or requirements as may be applicable from time to time under the CRR and Directives 2013/36/EU and 2014/59/EU.

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to redeem or repurchase (including for market making purposes) senior notes or non-preferred notes, in the limit of a predetermined amount, subject to criteria that ensure that any such redemption or repurchase will be in accordance with the conditions set out in sub-paragraphs (a) or (b) of the preceding paragraph.**]**

["**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended.**]**

["**Relevant Resolution Authority**" means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.**]]**

PART B – PRODUCT AND UNDERLYING DATA

(the "**Product and Underlying Data**")

§ 1

Product Data

[*Insert the following product data in alphabetical or different order and/or in the form of a table*[17] *(particularly in the case of multi-series-issues):*

[Additional Conditional Amount (m): [*Insert***]**

[Additional Conditional Amount (*Cliquet*) (m): [*Insert***]]**

[Additional Conditional Amount (*Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount (*Range Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount (*Switch Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount (*Twin Digital*) (m): [*Insert***]]**

[Additional Conditional Amount (*In Fine*) (m): [*Insert***]]**

[Additional Conditional Amount (*Memory*) (m): [*Insert***]]**

[Additional Conditional Amount (*Switch Memory*) (m): [*Insert***]]**

[Additional Conditional Amount$_1$ (*Step-up Memory*) (m): [*Insert***]**

Additional Conditional Amount$_2$ (*Step-up Memory*) (m): [*Insert***]**

Additional Conditional Amount$_3$ (*Step-up Memory*) (m): [*Insert***]]**

[Additional Conditional Amount (high) (*Digital*) (m): [*Insert***]]**

[Additional Conditional Amount (low) (*Digital*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Accrual*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Range Accrual*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Cliquet*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Range Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Switch Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Digital*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Twin Digital*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*In Fine*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Switch Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Step-up Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Performance*) (m): [*Insert***]]**

[Additional Conditional Amount Observation Date (*Telescope*) (m): [*Insert***]]**

[17] Several tables may be provided in the Final Terms depending on the product type.

[Additional Conditional Amount Payment Date (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Accrual*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Range Accrual*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Cliquet*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Range Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Switch Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Digital*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Twin Digital*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Geoscope*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Switch*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Step-up Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Performance*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (*Telescope*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Date (l): [*Insert***]]**

[Additional Conditional Amount Payment Factor (*Accrual*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (*Cliquet*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (*Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (*Switch Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (*In Fine*) (m): [*Insert***]**

[Additional Conditional Amount Payment Factor (*Geoscope*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (*Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (*Switch Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (*Performance*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (*Telescope*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (high) (*Range Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (low) (*Range Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (high) (*Digital*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Factor (low) (*Digital*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Accrual*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Cliquet*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Switch Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*In Fine*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Geoscope*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Switch Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Performance*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level$_1$ (*Step-up Memory*) (m): [*Insert***]**

Additional Conditional Amount Payment Level$_2$ (*Step-up Memory*) (m): [*Insert***]**

Additional Conditional Amount Payment Level$_3$ (*Step-up Memory*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (*Telescope*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (high) (*Range Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (low) (*Range Coupon*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (high) (*Digital*) (m): [*Insert***]]**

[Additional Conditional Amount Payment Level (low) (*Digital*) (m): [*Insert***]]**

[Additional Unconditional Amount (l): [*Insert***]]**

[Additional Unconditional Amount (m): [*Insert***]**

[Additional Unconditional Amount Payment Date (m): [*Insert***]]**

[Adjustable Product Data: [*Insert***]]**

[Aggregate Calculation Amount of the Series: [*Insert***]]**

[Aggregate Calculation Amount of the Tranche: [*Insert***]]**

[Aggregate Nominal Amount of the Series: [*Insert***]]**

[Aggregate Nominal Amount of the Tranche: [*Insert***]]**

[Averaging Observation Date (*Geoscope*) (m): [*Insert***]]**

[Averaging Observation Date (n): [*Insert***]]**

[Banking Day Financial Centre: [*Insert***]]**

[Barrier$_{[i]}$: [*Insert***]]**

[Barrier Down$_{[i]}$: [*Insert***]]**

[Barrier Up$_{[i]}$: [*Insert***]]**

[Barrier Level: [*Insert***]]**

[Barrier Level Down: [*Insert***]]**

[Barrier Level Up: [*Insert***]]**

[Barrier Observation Date[s]: [*Insert***]]**

[Barrier Observation Period: [*Insert***]]**

[Basket Component$_i$: [*Insert***]]**

[Best-in Period: [*Insert***]]**

[Best-out Period: [*Insert***]]**

[Bonus Amount: [*Insert***]]**

[Bonus Level: [*Insert***]]**

[Calculation Agent: [*Insert***]]**

[Calculation Amount: [*Insert***]]**

[Calculation Currency: [*Insert***]]**

[Calculation Date: [*Insert***]]**

[Call Date: [*Insert***]]**

[Call Redemption Amount: [*Insert***]]**

[Cash Amount (b): [*Insert***]]**

[Cap: [*Insert***]]**

[Cap Level: [*Insert***]]**

[Cap Level Down: [*Insert***]]**

[Cap Level Up: [*Insert***]]**

[Clearing System: [*Insert name and address of the Clearing System***]]**

[Common Code: **[***Insert***]]**

[Component (b): [*Insert***]]**

[D (*Geoscope*) (m): **[***Insert***]]**

[D (*Telescope*) (m): **[***Insert***]]**

[Daily Cap: [*Insert***]]**

[Daily Floor: [*Insert***]]**

[Day Count Basis: [*Insert***]]**

[Day Count Fraction: **[***Insert***]]**

[Designated Maturity$_{[1]}$: [*Insert***]]**

[Designated Maturity$_{2}$: [*Insert***]]**

[Determining Futures Exchange: **[***Insert***]]**

[Designated Maturity for the Strategy Reference Rate: [*Insert***]]**

[Early Payment Date (n): [*Insert***]]**

[Early Redemption Amount (n): [*Insert***]]**

[Early Redemption Amount Determination Factor (n): [*Insert***]]**

[Early Redemption Factor (n): [*Insert***]]**

[Early Redemption Level (n): [*Insert***]]**

[Exchange Traded Fund: [*Insert***]]**

[Exercise Date: [*Insert***]]**

[Expiry Date (*Data di Scadenza*): [*Insert***]]**

[Factor: [*Insert***]]**

[Fee$_{Basket}$: [*Insert***]]**

[Fee$_{RateVariable}$: [*Insert***]]**

[Fee$_{Strat}$: [*Insert***]]**

[Fee$_{StratFix}$: [*Insert***]]**

[Fee$_{StratVariable}$: [*Insert***]]**

[Fee$_{TVL}$: [*Insert***]]**

[Fee$_{ULA}$: [*Insert***]]**

[Fee$_{ULB}$: [*Insert*]]

[Fee$_{Underlying}$: [*Insert*]]

[Financial Index: **[***Insert***]]**

[Final Observation Date[s]: [*Insert***]]**

[Final Participation Factor: [*Insert***]]**

Final Payment Date: [*Insert***]**

[Final Redemption Amount: [*Insert***]]**

[Final Redemption Factor: [*Insert***]]**

[Final Redemption Level: [*Insert***]]**

[Final Strike: [*Insert***]]**

[Final Strike%: [*Insert***]]**

[Final Strike Level: [*Insert***]]**

[First Day of the Barrier Observation Period: [*Insert***]]**

[First Day of the Best-out Period: [*Insert***]]**

[First Day of the Distribution Observation Period: [*Insert***]]**

[First Day of the Knock-in Observation Period [(b)]: [*Insert***]]**

[First Day of the Observation Period (n): [*Insert***]]**

[First Day of the Observation Period RFR: [Insert]]

[First Day of the Worst-out Period: [*Insert***]]**

[First Interest Payment Date: [*Insert***]]**

First Trade Date: [*Insert***]**

[Fixed Amount (*Accrual*) (m): [*Insert***]]**

[Fixed Amount (*Range Accrual*) (m): [*Insert***]]**

[Fixed Interest Rate$_1$: [*Insert***]]**

[Fixed Interest Rate$_2$: [*Insert***]]**

[Fixing Sponsor: [*Insert***]]**

[Floor: [*Insert***]]**

[Floor Level: [*Insert***]]**

[FX Exchange Rate$_i$: [*Insert***]]**

[FX Inverse Exchange Rate$_{[i]}$: [*Insert***]]**

[FX Observation Date (final): [*Insert***]]**

[FX Observation Date (initial): [*Insert***]]**

[FX Screen Page: [*Insert***]]**

[Fund$_{[i]}$: [*Insert***]]**

[Fund-Benchmark$_i$: [*Insert***]]**

[Fund-Benchmark Calculation Date: [*Insert***]]**

[Fund-Benchmark Reference Price: [*Insert***]]**

[Fund-Benchmark Sponsor: [*Insert***]]**

[Fund Share: [*Insert***]]**

[Fixed Interest Rate$_1$: [*Insert***]]**

[Fixed Interest Rate$_2$: [*Insert***]]**

[Fixing Sponsor: [*Insert***]]**

[FX: [*Insert***]]**

[FX Calculation Date: [*Insert***]]**

[FX Exchange Rate: [*Insert***]]**

[FX (final): [*Insert***]]**

[FX (initial): [*Insert***]]**

[FX Observation Date (final): [*Insert***]]**

[FX Observation Date (initial): [*Insert***]]**

[FX Screen Page: [*Insert***]]**

[Hedging Party: [*Insert***]]**

[Inflation Index: [*Insert***]]**

[Initial Investment Amount: [*Insert***]]**

[Initial Observation Date[s]: [*Insert***]]**

[Initial Strategy Calculation Date: [*Insert***]]**

[Instalment Amount (f): **[***Insert***]]**

[Instalment Amount Payment Date (f): **[***Insert***]]**

[Interest Commencement Date: **[***Insert***]]**

[Interest Determination Date: **[***Insert***]]**

[Interest End Date: **[***Insert***]]**

[Interest Payment Date[s]: **[***Insert***]]**

[Interest Period End Date: [*Insert***]]**

[Interest Rate [(b)]: **[***Insert***]]**

[Interest Rate Threshold: **[***Insert***]]**

ISIN: [*Insert***]**

[Issue Date: **[***Insert***]]**

[Issue Price: [*Insert***]]**[18]

[Issuing Agent: **[***Insert***]]**

[Issue Volume of Series [in units]: [*Insert***]]**

[Issue Volume of Tranche [in units]: [*Insert***]]**

[Issuing Agent: [*Insert name and address***]]**

[18] If the Issue Price was not specified at the time of the creation of the Final Terms, the method for the price specification and the procedure for its publication shall be defined in *Section A – General Information* of the Final Terms.

[k: **[***Insert consecutive number***]]**

[K_i (initial): **[***Insert***]]**

[Knock-in Barrier (b): [*Insert***]]**

[Knock-in Level (b): [*Insert***]]**

[Knock-in Observation Date (b): [*Insert***]]**

[Knock-in Participation Factor (b): [*Insert***]]**

[Last Day of the Barrier Observation Period: [*Insert***]]**

[Last Day of the Best-in Period: [*Insert***]]**

[Last Day of the Distribution Observation Period: [*Insert***]]**

[Last Day of the Knock-in Observation Period [(b)]: [*Insert***]]**

[Last Day of the Observation Period (n): [*Insert***]]**

[Last Day of the Observation Period RFR: [*Insert*]]

[Last Day of the Worst-in Period: [*Insert***]]**

[Last Interest Calculation Date: [*Insert***]]**

[Last Interest Payment Date: [*Insert***]]**

[Length of the Volatility Observation Period: [*Insert***]]**

[Local Cap (l): [*Insert***]]**

[Local Floor (l): [*Insert***]]**

[Lock-in Factor: [*Insert***]]**

[Lock-in Level: [*Insert***]]**

[Lock-in Observation Date (j): [*Insert***]]**

[Lockout Date: [*Insert***]]**

[Lower Accrual Level (m): [*Insert***]][Maximum Additional Conditional Amount (*Accrual*) (m): [***Insert***]]**

[Maximum Additional Conditional Amount (*Range Accrual*) (m): [*Insert***]]**

[Maximum Additional Conditional Amount (*Cliquet*) (m): [*Insert***]]**

[Maximum Additional Conditional Amount (*Geoscope*) (m): [*Insert***]]**

[Maximum Additional Conditional Amount (*Performance*) (m): [*Insert***]]**

[Maximum Additional Conditional Amount (*Telescope*) (m): [*Insert***]]**

[Maximum Amount: [*Insert***]]**

[Maximum Amount Down: [*Insert***]]**

[Maximum Amount Up: [*Insert***]]**

[Maximum Interest Rate: [*Insert***]]**

[Maximum Permissible Value Range for Fee_{Rate}: [●]% to **[●]**%**]**

[Maximum Permissible Value Range for $Fee_{RateVariable}$: [●]% to **[●]**%**]**

[Maximum Permissible Value Range for $Fee_{StratVariable}$: [●]% to **[●]**%**]**

[Maximum Permissible Value Range for Fee_{Strat}: [●]% to **[●]**%**]**

[Maximum Permissible Value Range for Fee_{TVL}: [●]% to **[●]**%**]**

[Maximum Permissible Value Range for Fee_{ULA}: [●]% to **[●]**%**]**

[Maximum Permissible Value Range for Fee_{ULB}: [●]% to **[●]**%**]**

[Maximum Variable Amount (*Accrual*) (m): [*Insert***]]**

[Maximum Variable Amount (*Range Accrual*) (m): [*Insert***]]**

[Maximum Weight: [*Insert***]]**

[Minimum Additional Conditional Amount (*Accrual*) (m): [*Insert***]]**

[Minimum Additional Conditional Amount (*Range Accrual*) (m): [*Insert***]]**

[Minimum Additional Conditional Amount (*Cliquet*) (m): [*Insert***]]**

[Minimum Additional Conditional Amount (*Geoscope*) (m): [*Insert***]]**

[Minimum Additional Conditional Amount (*Performance*) (m): [*Insert***]]**

[Minimum Additional Conditional Amount (*Telescope*) (m): [*Insert***]]**

[Minimum Amount: [*Insert***]]**

[Minimum Interest Rate: [*Insert***]]**

[Minimum Variable Amount (*Accrual*) (m): [*Insert***]]**

[Minimum Variable Amount (*Range Accrual*) (m): [*Insert***]]**

[Minimum Weight: [*Insert***]]**

[N: [*Insert***]]**

[Negative Spread: [*Insert***]]**

[**Nominal Amount: [***Insert***]]**[19]

[Nominated Replacement Reference Rate: [*Insert***]]**

[Observation Date (k): [*Insert***]]**

[Observation Date (m): [*Insert***]]**

[Observation Date (n): [*Insert***]]**

[Observation Date (l): [*Insert***]]**

[Offset of the Volatility Observation Period: [*Insert***]]**

[Observation Redemption Amount: [*Insert***]]**

[Optional Redemption Date[s]: [*Insert***]]**

[Participation Factor: [*Insert***]]**

[Participation Factor (m): [*Insert***]]**

[Participation $Factor_{Best}$: [*Insert***]]**

[Participation Factor Down: [*Insert***]]**

[Participation Factor Up: [*Insert***]]**

[Performance of the Underlying: [*Insert***]]**

[Positive Spread: [*Insert***]]**

[Principal Paying Agent: [*Insert***]]**

[19] The Nominal Amount shall not be less than EUR 1,000.

[Protection Level: [*Insert***]]**

[Protection Lock-in (k): [*Insert***]]**

[Protection Lock-in Date (k): [*Insert***]]**

[Protection Lock-in Level$_{[i]}$ (k): [*Insert***]]**

[Publication Time: [*Insert***]]**

[Ratio (initial): [*Insert***]]**

[R (initial): [*Insert***]]**

[R$_A$ (initial): [*Insert***]]**

[R$_B$ (initial): [*Insert***]]**

[Rebate Amount: [*Insert***]]**

[Record Date (l): **[***Insert***]]**

[Record Date (*Accrual*) (m): **[***Insert***]]**

[Record Date (*Range Accrual*) (m): **[***Insert***]]**

[Record Date (*Cliquet*) (m): **[***Insert***]]**

[Record Date (*Coupon*) (m): **[***Insert***]]**

[Record Date (*Range Coupon*) (m): **[***Insert***]]**

[Record Date (*Switch Coupon*) (m): **[***Insert***]]**

[Record Date (*Digital*) (m): **[***Insert***]]**

[Record Date (*In Fine*) (m): [*Insert***]]**

[Record Date (*Geoscope*) (m): **[***Insert***]]**

[Record Date (*In Fine*) (m): **[***Insert***]]**

[Record Date (*In Fine Memory*) (m): **[***Insert***]]**

[Record Date (*Memory*) (m): **[***Insert***]]**

[Record Date (*Switch Memory*) (m): **[***Insert***]]**

[Record Date (*Step-up Memory*) (m): **[***Insert***]]**

[Record Date (*Performance*) (m): **[***Insert***]]**

[Record Date (*Telescope*) (m): **[***Insert***]]**

[Reference Month (final): [*Insert***]]**

[Reference Month (initial): [*Insert***]]**

[Reference Month (m): [*Insert***]]**

[Reference Month (n): [*Insert***]]**

[Reference Price: [*Insert***]]**

[Reference Price$_{Index}$: [*Insert***]]**

[Reference Price$_i$: [*Insert***]]**

[Reference Price Adjustment Factor: [*Insert***]]**

[Reference Rate$_{[1]}$: [*Insert***]]**

[Reference Rate$_2$: [*Insert***]]**

[Reference Rate-Administrator: [*Insert***]]**

[Reference Rate Currency: [*Insert***]]**

[Reference Rate Financial Centre: [*Insert***]]**

[Reference Rate Time: [*Insert***]]**

[Registered Benchmark-Administrator[i]: [*Insert***][**yes**][**no**]]**

[Registered Reference Rate-Administrator: [*Insert***][**yes**][**no**]]**

[Relevant Cash Amount (b): [*Insert***]]**

[Relevant Cash Amount (initial): [*Insert***]]**

[Relevant Exchange: [*Insert***]]**

[Relevant Observation Date (initial): [*Insert***]]**

[Relevant Observation Date (final): [*Insert***]]**

[Residual Redemption Factor (final): [*Insert***]]**

[Residual Redemption Factor (n): [*Insert***]]**

[Reuters: [*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***]]**

[Screen Page[1]: [*Insert***]]**

[Screen Page$_2$: [*Insert***]]**

[Screen Page for the Continuous Observation: [*Insert***]]**

[Screen Page for the Strategy Reference Rate: [*Insert***]]**

Series Number: [*Insert***]**

Specified Currency: [*Insert***]**

[Spread (m): [*Insert***]]**

[Standard Currency: [*Insert***]]**

[Start Level of the Strategy: [*Insert***]]**

[Step-in Observation Date (k): [*Insert***]]**

[Strike: [*Insert***]]**

[Strike$_{best}$: [*Insert***]]**

[Strike$_i$: [*Insert***]]**

[Strike Level: [*Insert***]]**

[Strike Level (m): [*Insert***]]**

[Switch Level: [*Insert***]]**

[Target Volatility: [*Insert***]]**

Tranche Number: [*Insert***]**

[Underlying: [*Insert***]]**

[Underlying A: [*Insert***]]**

[Underlying B: [*Insert***]]**

[Underlying Currency: [*Insert***]]**

[Underlying Distribution: [*Insert***]]**

[Underlying Distribution Date: [*Insert***]]**

[Underlying Distribution Ex-Date: [*Insert***]]**

[Underlying Distribution Factor: [*Insert***]]**

[Underlying Distribution (net): [*Insert***]]**

[Underlying Distribution Observation Period: [*Insert***]]**

[Upper Accrual Level (m): [*Insert***]]**

[Volatility Observation Period (VOP): [*Insert number of days***]]**

[Volatility Observation Period Offset (Offset): [*Insert***]]**

Website[s] for Notices: [*Insert***]**

[Website[s] of the Issuer: [*Insert***]]**

[Weighting$_i$ (W_i): [*Insert***]]**

[Weighting$_{i\ best}$ ($W_{i\ best}$): [*Insert***]]**

[Worst-in Period: [*Insert***]]**

[Worst-out Period: [*Insert***]]**

[WKN: [*Insert***]]**

§ 2

Underlying Data

[*In the case of Securities with* ***Single-Underlying****, the following applies*:[20]

[Base Currency: [*insert***]]**

[Counter Currency: [*insert***]]**

[ETC Issuer: [*insert***]]**

[ETC Underlying: [*insert***]]**

[Fixing Sponsor: [*insert***]]**

[FX Screen Page: [*insert***]]**

[Index Calculation Agent: [*insert***]]**

[Index Sponsor: [*insert***]]**

[Index Type: [Price Return**] [**Net Return**] [**Total Return**] [**Excess Return**] [**Distributing Index**]]**

[Management Company: [*insert***]]**

[Reference Market: [*insert***]]**

[Reference Rate Currency: [*insert***]]**

[Reference Rate Financial Centre: [*insert***]]**

[Reference Rate Time: [*insert***]]**

[Registered Benchmark Administrator: [yes**] [**no**]]**

[Related Bond: [*insert***]]**

[Relevant Exchange: [*insert***]]**

[Screen Page: [*insert***]]**

[Underlying [A]: [*insert***]]**

[Underlying B: [*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.**]**

[20] The definitions may also be provided in tabular form.

[*In the case of **Hybrid Securities**, the following applies*:[21]

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***]]**

[Registered Benchmark Administrator: [yes**] [**no**]]**

[Underlying Currency: [*insert***]]**

[Underlying WKN: [*insert***]]**

[Underlying ISIN: [*insert***]]**

[Underlying Reuters: [*insert***]]**

[Underlying Bloomberg: [*insert***]]**

[Website: [*insert***]]]**

[With respect to the Reference Rate as Underlying:

[Reference Price$_{Rate}$: [*insert***]]**

[Reference Rate-Administrator: [yes**] [**no**]]**

[Reference Rate Currency: [*insert***]]**

[Reference Rate Financial Centre: [*insert***]]**

[Reference Rate Time: [*insert***]]**

[Registered Reference Rate-Administrator: [yes**] [**no**]]**

[Screen Page: [*insert***]]]**

For further information regarding the past and future performance of the Underlyings and their volatility, please refer to the Website as specified in above (or any successor page).**] [**This information cannot be obtained free of charge.**]**

[21] The definitions may also be provided in tabular form.

[*In the case of Securities with **Multi-Underlying**, the following applies:*

[*In the case of **Shares** as Basket Components, the following applies:*

[(a) Shares as Basket Component$_i$:**]**

Basket Component$_i$	**[WKN$_i$] [/] [ISIN$_i$]**	**Currency of the respective Basket Component$_i$**	**[Reuters] [/] [Bloomberg]**	**Relevant Exchange$_i$**	**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 RIC$_1$***]** **[/]** **[***Insert Bloomberg ticker$_1$***]**	**[***Insert Relevant Exchange$_1$***]**	**[***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 RIC$_N$***]** **[/]** **[***Insert Bloomberg ticker$_N$***]**	**[***Insert Relevant Exchange$_N$***]**	**[***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.**]]**

[*In the case of **Financial Indices** as Basket Components, the following applies:*

[([●]) Financial indices as Basket Component$_i$:**]**

Basket Component$_i$	**Currency of the respective Basket Component$_i$**	**[WKN$_i$] [/] [ISIN$_i$]**	**[Reuters] [/] [Bloomberg]**	**[Registered Benchmark-Administrator]**	**[Index Sponsor$_i$]**	**[Index Calculation Agent$_i$]**	**Website**
[*Insert name of Basket Component$_1$***]** **[([***Insert WKN of Basket Component$_1$***])]** **[([***Insert ISIN of Basket Component$_1$***])]**	**[***Insert Currency of the respective Basket Component$_1$***]**	**[***Insert WKN$_1$***]** **[/]** **[***Insert ISIN$_1$***]**	**[***Insert RIC$_1$***]** **[/]** **[***Insert Bloomberg ticker$_1$***]**	**[**yes**][**no**]**	**[***Insert Index Sponsor$_1$***]**	**[***Insert Index Calculation Agent$_1$***]**	**[***Insert Website$_1$***]**
[*Insert name of Basket Component$_N$***]** **[([***Insert WKN of Basket Component$_N$***])]**	**[***Insert Currency of the respective*	**[***Insert WKN$_N$***]** **[/]** **[***Insert ISIN$_N$***]**	**[***Insert RIC$_N$***]** **[/]** **[***Insert*	**[**yes**][**no**]**	**[***Insert Index Sponsor$_N$***]**	**[***Insert Index Calculation Agent$_N$***]**	**[***Insert Website$_N$***]**

[([*Insert ISIN of Basket Component$_N$***])]**	*Basket Component$_N$***]**		*Bloomberg ticker$_N$***]**				

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.**]]**

[*In the case of **Commodities** as Basket Components, the following applies:*

[([●]) Commodities as Basket Component$_i$:**]**

Basket Component$_i$	**Currency of the respective Basket Component$_i$**	**[WKN$_i$] [/] [ISIN$_i$]**	**[Reuters] [/] [Bloomberg]**	**Reference Market$_i$**	**Website**
[*Insert name of Basket Component$_1$***]** **[([***Insert WKN of Basket Component$_1$***])]** **[([***Insert ISIN of Basket Component$_1$***])]**	**[***Insert Currency of the respective Basket Component$_1$***]**	**[***Insert WKN$_1$***]** **[/]** **[***Insert ISIN$_1$***]**	**[***Insert RIC$_1$***]** **[/]** **[***Insert Bloomberg ticker$_1$***]**	**[***Insert Relevant Exchange$_1$***]**	**[***Insert Website$_1$***]**
[*Insert name of Basket Component$_N$***]** **[([***Insert WKN of Basket Component$_N$***])]** **[([***Insert ISIN of Basket Component$_N$***])]**	**[***Insert Currency of the respective Basket Component$_N$***]**	**[***Insert WKN$_N$***]** **[/]** **[***Insert ISIN$_N$***]**	**[***Insert RIC$_N$***]** **[/]** **[***Insert Bloomberg ticker$_N$***]**	**[***Insert Relevant Exchange$_N$***]**	**[***Insert Website$_N$***]**

For further information regarding the past and future performance of the 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.**]]**

[*In the case of **Exchange Traded Commodities** as Basket Components, the following applies:*

[([●]) Exchange Traded Commodities as Basket Component$_i$:**]**

Basket Component$_i$	**Currency of the respective Basket Component$_i$**	**[WKN$_i$] [/] [ISIN$_i$]**	**[Reuters] [/] [Bloomberg]**	**[ETC Underlying$_i$]**	**[ETC Issuer]**	**Reference Market$_i$**	**Website**
[*Insert name of Basket Component$_1$***]** **[([***Insert WKN of Basket Component$_1$***])]** **[([***Insert ISIN of Basket Component$_1$***])]**	**[***Insert Currency of the respective Basket Component$_1$***]**	**[***Insert WKN$_1$***]** **[/]** **[***Insert ISIN$_1$***]**	**[***Insert RIC$_1$***]** **[/]** **[***Insert Bloomberg ticker$_1$***]**	**[***Insert ETC Underlying$_1$***]**	**[***Insert ETC Issuer$_1$***]**	**[***Insert Relevant Exchange$_1$***]**	**[***Insert Website$_1$***]**

[*Insert name of Basket Component$_N$***]** **[([*Insert WKN of Basket Component$_N$*])]** **[([*Insert ISIN of Basket Component$_N$*])]**	**[***Insert Currency of the respective Basket Component$_N$***]**	**[***Insert WKN$_N$***] [/]** **[***Insert ISIN$_N$***]**	**[***Insert RIC$_N$***] [/]** **[***Insert Bloomberg ticker$_N$***]**	**[***Insert ETC Underlying$_N$***]**	**[***Insert ETC Issuer$_N$***]**	**[***Insert Relevant Exchange$_N$***]**	**[***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.**]]**

[*In the case of **Funds Shares** as Basket Components, the following applies:*

[([●]) Fund shares as Basket Component$_i$:**]**

Basket Component$_i$	**Currency of the respective Basket Component$_i$**	**[WKN$_i$] [/] [ISIN$_i$]**	**[Reuters] [/] [Bloomberg]**	**[Website$_{[i]}$]**
[*Insert name of Basket Component$_i$***]**	**[***Insert Currency of the respective Basket Component$_1$***]**	**[***Insert WKN$_1$***] [/]** **[***Insert ISIN$_1$***]**	**[***Insert RIC$_1$***] [/]** **[***Insert Bloomberg ticker$_1$***]**	**[***Insert***]**
[*Insert name of Basket Component* $_N$**]**	**[***Insert Currency of the respective Basket Component$_N$***]**	**[***Insert WKN$_N$***] [/]** **[***Insert ISIN$_N$***]**	**[***Insert RIC$_N$***] [/]** **[***Insert Bloomberg ticker$_N$***]**	**[***Insert***]**

Basket Component$_i$	**[Management Company$_{[i]}$]**	**[Relevant Exchange$_{[i]}$]**	**[VolComparator]**	**[VolComparator Sponsor]**
[*Insert name of Basket Component$_i$***]**	**[***Insert Management Company$_1$***]**	**[***Insert Relevant Exchange$_1$***]**	**[***Insert VolComparator$_1$***]**	**[***Insert VolComparator Sponsor$_1$***]**
[*Insert name of Basket Component* $_N$**]**	**[***Insert Management Company$_N$***]**	**[***Insert Relevant Exchange$_N$***]**	**[***Insert VolComparator$_N$***]**	**[***Insert VolComparator Sponsor$_N$***]**

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.**]]**

[*In the case of* ***Currency Exchange Rates*** *as Basket Components, the following applies:*

[([**●**]) Currency exchange rates as Basket Component$_i$:**]**

Basket Component$_i$	**[WKN$_i$] [/] [ISIN$_i$]**	**[Reuters] [/] [Bloomberg]**	**[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$_i$***]**	**[***Insert WKN$_1$***] [/] [***Insert ISIN$_1$***]**	**[***Insert RIC$_1$***] [/] [***Insert Bloomberg ticker$_1$***]**	**[**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$_N$***]**	**[***Insert WKN$_N$***] [/] [***Insert ISIN$_N$***]**	**[***Insert RIC$_N$***] [/] [***Insert Bloomberg ticker$_N$***]**	**[**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 any successor page). **[**This information cannot be obtained free of charge.**]]**

[*In the case of* ***Debt Securities*** *as Basket Components, the following applies:*

[(a) Debt Securities as Basket Component$_i$:**]**

Basket Component$_i$	**[WKN$_i$] [/] [ISIN$_i$]**	**Currency of the respective Basket Component$_i$**	**[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 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 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.**]]**

[(intentionally omitted)**]**

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

[*Special Conditions that apply to particular product types*:]

Securities with Single-Underlying

Protection Performance Securities

All Time High Protection Securities

Cash Collect Protection Securities

Protection Barrier Securities

Protection Lock-in Securities

Twin-Win Protection Securities

Win-Win Protection Securities

Protection Express Securities

Protection Bonus Securities

Protection Securities

Protection Switch Securities

Protection Step-in Securities

Protection Knock-in Step-in Securities

[§ 1
Definitions

["Absolute Performance of the Underlying (*Twin Digital*) (m)" means **[**with respect to an Additional Conditional Amount Observation Date (*Twin Digital*) (m)**]** the **[**respective**]** Absolute Performance of the Underlying (*Twin Digital*) (m) as determined by the Calculation Agent in accordance with the following formula:

$$\text{Absolute Performance of the Underlying (}\textit{Twin Digital}\text{) (m)} = \left|\frac{\text{R (m)}}{\text{R (initial)}} - 1\right|\text{]}$$

["Accrual Period" means each period for which an Interest Amount is to be calculated.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Accrual)****, the following applies:*

"**Additional Conditional Amount (*Accrual*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Accrual)* (m)**]** the **[**respective**]** Additional Conditional Amount (*Accrual*) (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

["Additional Conditional Amount Observation Period (*Accrual*) (m)" means with respect to an Additional Conditional Amount Observation Date (*Accrual)* (m) each Calculation Date from the immediately preceding Additional Conditional Amount Observation Date (*Accrual)* (m) **[**(including)**]** **[**(excluding)**]** to the respective Additional Conditional Amount Observation Date (*Accrual)* (m) **[**(including)**]** **[**(excluding)**]**. The first Additional Conditional Amount Observation Period (*Accrual)* (m) starts on the Initial Observation Date **[**(including)**]** **[**(excluding)**]**.**]** **[***Insert other method to determine the Additional Conditional Amount Observation Period (m)***]**

"**Additional Conditional Amount Payment Date (*Accrual*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Accrual)* (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Accrual*) (m) as specified in § 1 of the Product and

Underlying Data. **[**[Each]**]** **[**The**]** Additional Conditional Amount Payment Date (*Accrual*) (m) shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Accrual*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m)**]**

[*In the case of* ***Upside Securities****, the following applies:*

[*In the case of Securities with* ***Date-related Observation****, the following applies:*

that R (m) is **[**equal to or**]** greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Accrual*) (m).**]**

[*In the case of Securities with* ***Daily Observation****, the following applies:*

that **[**any Reference Price**]** **[**the Reference Rate on any Interest Determination Date**]** during the respective Additional Conditional Amount Observation Period (*Accrual*) (m) is **[**equal to or**]** greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Accrual*) (m).**]]**

[*In the case of* ***Downside Securities****, the following applies:*

[*In the case of Securities with* ***Date-related Observation****, the following applies:*

that R (m) is **[**equal to or**]** lower than the **[**respective**]** Additional Conditional Amount Payment Level (*Accrual*) (m).**]**

[*In the case of Securities with* ***Daily Observation****, the following applies:*

that **[**any Reference Price**]** **[**the Reference Rate on any Interest Determination Date**]** during the respective Additional Conditional Amount Observation Period (*Accrual*) (m) is **[**equal to or**]** lower than the **[**respective**]** Additional Conditional Amount Payment Level (*Accrual*) (m).**]]**

["**Additional Conditional Amount Payment Factor (*Accrual*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Accrual)* (m)**]** the **[**respective**]** Additional Conditional Amount Payment Factor (*Accrual*) (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 (*Accrual*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Accrual)* (m)**]** the **[**respective**]** **[**Additional Conditional Amount Payment Level (*Accrual*) (m) as specified in § 1 of the Product and Underlying Data.**]** **[**Additional Conditional Amount Payment Factor (*Accrual*) (m) multiplied by R (initial).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Range Accrual)*** *the following applies:*

"**Additional Conditional Amount (*Range Accrual*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Accrual)* (m)**]** the **[**respective**]** Additional Conditional Amount (*Range Accrual*) (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

["**Additional Conditional Amount Observation Period (*Range Accrual*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m)**]** each Calculation Date from the immediately preceding Additional Conditional Amount Observation Date (*Range Accrual*) (m) **[**(including)**]** **[**(excluding)**]** to the respective Additional Conditional Amount Observation Date (*Range Accrual*) (m) **[**(including)**]** **[**(excluding)**]**. The first Additional Conditional Amount Observation Period (*Range Accrual*) (m) starts on the Initial Observation

Date **[**(including)**]** **[**(excluding)**].]** **[***Insert other method to determine the Additional Conditional Amount Observation Period (m)***]**

"**Additional Conditional Amount Payment Date (*Range Accrual*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Accrual)* (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Range Accrual*) (m) as specified in § 1 of the Product and Underlying Data. **[[**Each**]** **[**The**]** Additional Conditional Amount Payment Date (*Range Accrual*) (m) shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Range Accrual*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m)**]**

[*In the case of Securities with **Date-related Observation**, the following applies:*

that R (m) is (i) **[**equal to or**]** greater than the **[**respective**]** Lower Accrual Level (m) and (ii) **[**equal to or**]** lower than the **[**respective**]** Upper Accrual Level (m).**]**

[*In the case of Securities with **Daily Observation**, the following applies:*

that **[**any Reference Price**]** **[**the Reference Rate on any Interest Determination Date**]** during the respective Additional Conditional Amount Observation Period (*Range Accrual*) (m) is (i) **[**equal to or**]** greater than the Lower Accrual Level (m) and (ii) **[**equal to or**]** lower than the **[**respective**]** Upper Accrual Level (m).**]]**

[*In the case of Securities with **Additional Conditional Amount (Cliquet)**, the following applies:*

[*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 Observation Date (*Cliquet)* (m)**]** the **[**respective**]** Additional Conditional Amount (*Cliquet)* (m) as specified in § 1 of the Special Conditions.**]**

[*In the case of Securities with **Additional Conditional Amount (Cliquet Performance)**, the following applies:*

"**Additional Conditional Amount (*Cliquet)* (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Cliquet)* (m)**]** the **[**respective**]** 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. **[[**Each**]** **[**The**]** Additional Conditional Amount Payment Date (*Cliquet)* (m) shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

["Additional Conditional Amount Payment Event (*Cliquet)*" means **[**with respect to an Additional Conditional Amount Observation Date (*Cliquet)* (m)**]** that R (m) is **[**equal to or**]** greater than R (m-1).**]**

["Additional Conditional Amount Payment Event (*Cliquet)*" means **[**with respect to an Additional Conditional Amount Observation Date (*Cliquet)* (m)**]** that R (m) is **[**equal to or**]** lower than R (m-1).**]**

["Additional Conditional Amount Payment Factor (*Cliquet)* (m)" means **[**with respect to an Additional Conditional Amount Observation Date (*Cliquet)* (m)**]** the **[**respective**]** Additional Conditional Amount Payment Factor (*Cliquet)* (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 (*Cliquet)* (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Cliquet)* (m)**]** the **[**respective**] [**Additional Conditional Amount Payment Level (*Cliquet)* (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*Cliquet)* (m) multiplied by R (initial).**]]**

[*In the case of Securities with **Additional Conditional Amount (Coupon)**, the following applies:*

"**Additional Conditional Amount (*Coupon*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Coupon)* (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*Coupon)* (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data. **[[**Each**] [**The**]** Additional Conditional Amount Payment Date (*Coupon*) (m) shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Coupon*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m)]

[*In the case of **Upside Securities**, the following applies:*

that R (m) is **[**equal to or**]** greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m).**]**

[*In the case of **Downside Securities**, the following applies:*

that R (m) is **[**equal to or**]** lower 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 (initial).**]]**

[*In the case of Securities with **Additional Conditional Amount (Range Coupon)** the following applies:*

"**Additional Conditional Amount (*Range Coupon*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)**]** the **[**respective**]** Additional Conditional Amount (*Range Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Range Coupon*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Range Coupon*) (m) as specified in § 1 of the Product and Underlying Data. **[[**Each**] [**The**]** Additional Conditional Amount Payment Date (*Range Coupon*) (m) shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]**

Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Range Coupon*) (m)**" means [with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)] that R (m) is [equal to or] greater than the [respective] Additional Conditional Amount Payment Level (low) (*Range Coupon*) (m) and [equal to or] lower than the [respective] Additional Conditional Amount Payment Level (high) (*Range Coupon*) (m).

["Additional Conditional Amount Payment Factor (high) (*Range Coupon*) (m)" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Factor (high) (*Range 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 Factor (low) (*Range Coupon*) (m)" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Factor (low) (*Range 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 (high) (*Range Coupon*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)**]** the **[**respective**] [**Additional Conditional Amount Payment Level (high) (*Range Coupon*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (high) (*Range Coupon*) (m) multiplied by R (initial).

"**Additional Conditional Amount Payment Level (low) (*Range Coupon*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)**]** the **[**respective**] [**Additional Conditional Amount Payment Level (low) (*Range Coupon*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (low) (*Range Coupon*) (m) multiplied by R (initial).**]]**

[*In the case of Securities with **Additional Conditional Amount (Switch Coupon)**, the following applies:*

"**Additional Conditional Amount (*Switch Coupon*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Switch Coupon*) (m)**]** the **[**respective**]** Additional Conditional Amount (*Switch Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Switch Coupon*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Switch Coupon*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Switch Coupon*) (m) as specified in § 1 of the Product and Underlying Data. **[[**Each**] [**The**]** Additional Conditional Amount Payment Date (*Switch Coupon*) (m) shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Switch Coupon*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Switch Coupon*) (m)**]** that R (m) is **[**equal to or**]** lower than the **[**respective**]** Additional Conditional Amount Payment Level (*Switch Coupon*) (m).

["Additional Conditional Amount Payment Factor (*Switch Coupon*) (m)" means **[**with respect to an Additional Conditional Amount Observation Date (*Switch Coupon*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Factor (*Switch 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 (*Switch Coupon*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Switch Coupon*) (m)**]** the **[**respective**]** **[**Additional Conditional Amount Payment Level (*Switch Coupon*) (m) as specified in § 1 of the Product and Underlying Data.**]** **[**Additional Conditional Amount Payment Factor (*Switch Coupon*) (m) multiplied by R (initial).**]]**

[*In the case of Securities with **Additional Conditional Amount (Digital)**, the following applies:*

"**Additional Conditional Amount (high) (*Digital*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** the Additional Conditional Amount (high) (*Digital*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount (low) (*Digital*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** the Additional Conditional Amount (low) (*Digital*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Digital*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** the Additional Conditional Amount Payment Date (*Digital*) (m) as specified in § 1 of the Product and Underlying Data. **[[**Each**]** **[**The**]** Additional Conditional Amount Payment Date (*Digital*) (m) shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (high) (*Digital*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** that R (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (high) (*Digital*) (m).

"**Additional Conditional Amount Payment Event (low) (*Digital*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** that R (m) is equal to or higher than the **[**respective**]** Additional Conditional Amount Payment Level (low) (*Digital*) (m) and lower than the **[**respective**]** Additional Conditional Amount Payment Level (high) (*Digital*) (m).

["**Additional Conditional Amount Payment Factor (high) (*Digital*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Factor (high) (*Digital*) (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) (*Digital*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Factor (*Digital*) (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 Level (high) (*Digital*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** the **[**respective**]** **[**Additional Conditional Amount Payment Level (high) (*Digital*) (m) as specified in § 1 of the Product and Underlying Data.**]** **[**Additional Conditional Amount Payment Factor (*Digital*) (high) (m) multiplied by R (initial).

"**Additional Conditional Amount Payment Level (low) (*Digital*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** the **[**respective**]**

[Additional Conditional Amount Payment Level (low) (*Digital*) (m) as specified in § 1 of the Product and Underlying Data.**]** **[**Additional Conditional Amount Payment Factor (low) (*Digital*) (m) multiplied by R (initial).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Twin Digital)****, the following applies:*

"**Additional Conditional Amount (*Twin Digital*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Twin Digital*) (m)**]** the **[**respective**]** Additional Conditional Amount (*Twin Digital*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Twin Digital*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Twin Digital*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Twin Digital*) (m) as specified in § 1 of the Product and Underlying Data. **[[**Each**]** **[**The**]** Additional Conditional Amount Payment Date (*Twin Digital*) (m) shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Twin Digital*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Twin Digital*) (m)**]** that the **[**respective**]** Absolute Performance of the Underlying (m) is equal to or greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Twin Digital*) (m).

["Additional Conditional Amount Payment Factor (*Twin Digital*) (m)" means **[**with respect to an Additional Conditional Amount Observation Date (*Twin Digital*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Factor (*Twin Digital*) (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 Digital*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Twin Digital*) (m)**]** the **[**respective**]** **[**Additional Conditional Amount Payment Level (*Twin Digital*) (m) as specified in § 1 of the Product and Underlying Data.**]** **[**Additional Conditional Amount Payment Factor (*Twin Digital*) (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 **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** 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 Factor (*In Fine*) (m)" means **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** 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.**]]**

"**Additional Conditional Amount Payment Level (*In Fine*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** 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).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (In Fine Memory)****, the following applies:*

"**Additional Conditional Amount (*In Fine Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** 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 Factor (*In Fine Memory*) (m)" means **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** 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.**]]**

"**Additional Conditional Amount Payment Level (*In Fine Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** 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).**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Geoscope or Geoscope with Barrier Observation)****, the following applies:*

"**Additional Conditional Amount (*Geoscope*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Geoscope*) (m)**]** the **[**respective**]** Additional Conditional Amount (*Geoscope*) (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Conditional Amount Payment Date (*Geoscope*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Geoscope*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Geoscope*) (m) as specified in § 1 of the Product and Underlying Data. **[[**Each**]** **[**The**]** Additional Conditional Amount Payment Date (*Geoscope*) (m) shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Geoscope*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Geoscope*) (m)**]** that the **[**respective**]** Geometric Average Performance of the Underlying (m) on the **[**respective**]** Additional Conditional Amount Observation Date (*Geoscope*) (m) is **[**equal to or**]** greater 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 (Memory)**, the following applies:*

"**Additional Conditional Amount (*Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Memory*) (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Memory*) (m) as specified in § 1 of the Product and Underlying Data. **[**[Each**]** **[**The**]** Additional Conditional Amount Payment Date (*Memory*) (m) shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Memory*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Memory*) (m)**]**

[*In the case of **Upside Securities**, the following applies:*

that R (m) is **[**equal to or**]** greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m).**]**

[*In the case of **Downside Securities**, the following applies:*

that R (m) is **[**equal to or**]** lower than the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m).**]**

["**Additional Conditional Amount Payment Factor (*Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Memory*) (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*Memory*) (m)**]** 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).**]]**

[*In the case of Securities with **Additional Conditional Amount (Switch Memory)**, the following applies:*

"**Additional Conditional Amount (*Switch Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Switch Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount (*Switch Memory*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Switch Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Switch Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Switch Memory*) (m) as specified in § 1 of the Product and Underlying Data. **[**[Each**]** **[**The**]** Additional Conditional Amount Payment Date

(*Switch Memory*) (m) shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Switch Memory*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Switch Memory*) (m)**]** that R (m) is **[**equal to or**]** lower than the **[**respective**]** Additional Conditional Amount Payment Level (m).

["Additional Conditional Amount Payment Factor (*Switch Memory*) (m)" means **[**with respect to an Additional Conditional Amount Observation Date (*Switch Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Factor (*Switch 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 (*Switch Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Switch Memory*) (m)**]** the **[**respective**] [**Additional Conditional Amount Payment Level (*Switch Memory*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*Switch Memory*) (m) multiplied by R (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 Observation Date (*Performance*) (m)**]** the **[**respective**]** 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. **[[**Each**] [**The**]** Additional Conditional Amount Payment Date (*Performance*) (m) shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Performance*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Performance*) (m)**]**

[*In the case of **Upside Securities**, the following applies:*

that R (m) is **[**equal to or**]** greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Performance*) (m).**]**

[*In the case of **Downside Securities**, the following applies:*

that R (m) is **[**equal to or**]** lower than the **[**respective**]** 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 **[**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.**]]**

"**Additional Conditional Amount Payment Level (*Performance*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Performance*) (m)**]** 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).**]]**

[*In the case of Securities with **Additional Conditional Amount (Telescope)**, the following applies:*

"**Additional Conditional Amount (*Telescope*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m)**]** the **[**respective**]** Additional Conditional Amount (*Telescope*) (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Conditional Amount Payment Date (*Telescope*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Telescope*) (m) as specified in § 1 of the Product and Underlying Data. **[[**Each**] [**The**]** Additional Conditional Amount Payment Date (*Telescope*) (m) shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

[*In the case of **Option 1**, the following applies:*

"**Additional Conditional Amount Payment Event (*Telescope*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m)**]** that R (m) is **[**equal to or**]** greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Telescope*) (m).**]**

["**Additional Conditional Amount Payment Factor (*Telescope*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Factor (*Telescope*) (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 (*Telescope*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m)**]** the **[**respective**] [**Additional Conditional Amount Payment Level (*Telescope*) (m) as specified in § 1 of the Product and Underlying Data.**] [**Additional Conditional Amount Payment Factor (*Telescope*) (m) multiplied by R (initial).**]]]**

[*In the case of Securities with **Additional Unconditional Amount**, the following applies:*

"**Additional Unconditional Amount (l)**" means **[**with respect to an Additional Unconditional Amount Payment Date (l)**]** the **[**respective**]** Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount Payment Date (l)**" means **[**each of**]** the Additional Unconditional Amount Payment Date**[**s**]** (l) as specified in § 1 of the Product and Underlying Data. **[[**Each**] [**The**]** Additional Unconditional Amount Payment Date (l) shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]]**

["**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 Maximum Amount multiplied by the Residual Redemption Factor (final).**]**

["**Adjusted Minimum Amount**" means the Minimum 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**]**;

(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 a **Financial Index** and **Financial Bond Index** as Underlying, 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 Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of an **Inflation Index** as Underlying, the following applies:*

(a) an Inflation 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 Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a **Commodity** as Underlying, the following applies:*

[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**]**;

(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**]**;

(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**]**;

(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* ***Currency Exchange Rates*** *as Underlying, the following applies:*

[that**]** a FX Adjustment Event occurs.**]]**

["**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.**]**

[*In the case of* ***Protection 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.**]**

["**Barrier**" means **[**the Barrier as specified in § 1 of the Product and Underlying Data**]** **[**Barrier Level x R (initial). **[**The Barrier shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]]**

["**Barrier Down**" means **[**the Barrier Down as specified in § 1 of the Product and Underlying Data**]** **[**Barrier Level Down x R (initial). **[**The Barrier Down shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]]**

["**Barrier Up**" means **[**the Barrier Up as specified in § 1 of the Product and Underlying Data**]** **[**Barrier Level Up x R (initial). **[**The Barrier Up shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]]**

[*In the case of Securities with* ***Final Barrier Observation (Upside)****, the following applies:*

"**Barrier Event**" means that R (final) is **[**equal to or**]** lower than the Barrier.**]**

[*In the case of Securities with* ***Final Barrier Observation (Downside)****, the following applies:*

"**Barrier Event**" means that R (final) is **[**equal to or**]** higher than the Barrier.**]**

[*In the case of Securities with* ***Final Double Barrier Observation****, the following applies:*

"**Barrier Event**" means that R (final) is either (i) lower than the Barrier Down or (ii) higher than the Barrier Up.**]**

[*In the case of Securities with* ***Final Barrier Observation (Upside Reference Rate)****, the following applies:*

"**Barrier Event**" means that the Reference Rate on the Final Observation Date is **[**equal to or**]** lower than the Barrier.**]**

[*In the case of Securities with* ***Final Barrier Observation (Downside Reference Rate)****, the following applies:*

"**Barrier Event**" means that the Reference Rate on the Final Observation Date is **[**equal to or**]** higher than the Barrier.**]**

[*In the case of Securities with* ***Date-related Barrier Observation (Upside)****, the following applies:*

"**Barrier Event**" means that the Reference Price on any Barrier Observation Date is **[**equal to or**]** lower than the Barrier.**]**

[*In the case of Securities with* ***Date-related Barrier Observation (Downside)****, the following applies:*

"**Barrier Event**" means that the Reference Price on any Barrier Observation Date is **[**equal to or**]** higher than the Barrier.**]**

[*In the case of Securities with* ***Date-related Double Barrier Observation****, the following applies:*

"**Barrier Event**" means that the Reference Price on any Barrier Observation Date is either (i) lower than the Barrier Down or (ii) higher than the Barrier Up.**]**

[*In the case of Securities with* ***Daily Barrier Observation (Upside)****, the following applies:*

"**Barrier Event**" means that any Reference Price during the Barrier Observation Period is **[**equal to or**]** lower than the Barrier.**]**

[*In the case of Securities with* ***Daily Barrier Observation (Downside)****, the following applies:*

"**Barrier Event**" means that any Reference Price during the Barrier Observation Period is **[**equal to or**]** higher than the Barrier.**]**

[*In the case of Securities with* ***Daily Double Barrier Observation****, the following applies:*

"**Barrier Event**" means that any Reference Price during the Barrier Observation Period is either (i) lower than Barrier Down or (ii) higher than the Barrier Up.**]**

[*In the case of Securities with* ***Continuous Barrier Observation (Upside)****, the following applies:*

"**Barrier Event**" means that any **[**price**]** **[**rate**]** of the Underlying **[**as published by the **[**Relevant Exchange**]** **[**Index Sponsor or Index Calculation Agent**]** **[**Reference Market**]]** **[**as published on the Screen Page for the Continuous Observation**]** with continuous observation during the Barrier Observation Period is **[**equal to or**]** lower than the Barrier. **[**A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.**]]**

[*In the case of Securities with* ***Continuous Barrier Observation (Downside)****, the following applies:*

"**Barrier Event**" means that any **[**price**]** **[**rate**]** of the Underlying **[**as published by the **[**Relevant Exchange**]** **[**Index Sponsor or Index Calculation Agent**]** **[**Reference Market**]]** **[**as published on the Screen Page for the Continuous Observation**]** with continuous observation during the Barrier Observation Period is **[**equal to or**]** higher than the Barrier. **[**A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.**]]**

[*In the case of **Geoscope Barrier Observation**, the following applies:*

["Barrier Event" means that the Geometric Average Performance of the Underlying (m) on any Additional Conditional Amount Observation Date (*Geoscope*) (m) is equal to or lower than the Barrier Level.**]**

["Barrier Event" means that the Geometric Average Performance of the Underlying (m) on any Additional Conditional Amount Observation Date (*Geoscope*) (m) is equal to or greater than the Barrier Level.**]]**

["Barrier Level" means the Barrier Level as specified in § 1 of the Product and Underlying Data. **[[**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 Down" means the Barrier Level Down 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 Up" means the Barrier Level Up 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 **Daily** or **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 a **Currency Exchange Rate** as Underlying, the following applies:*

"**Base Currency**" means the Base Currency as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of **All Time High Protection Securities**, the following applies:*

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

[*In the case of Securities with **Best-in Observation**, the following applies:*

"**Best-in Period**" means each **[**Relevant Observation Date (initial)**] [***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 Observation**, the following applies:*

"**Best-out Period**" means each **[**Relevant Observation Date (final)**] [***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 Level**] [**x R (initial)**] [**Calculation Amount x Bonus Level**]. [**The Bonus Amount shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["Bonus Level" means the Bonus Level as specified in § 1 of the Product and Underlying Data.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation 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**] [**Fund Services Provider**] [**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**]] [[**TARGET**] [**London**]** Banking Day**] [**FX Calculation Date**].]**

["**Calculation Day RFR**" means each day on which the **[**Risk Free Rate**] [**RFR-Index**]** is **[**normally**] [**published**] [**fixed**]** by the Reference Rate-Administrator.**]**

["**Calculation Period**" means **[**each Interest Period**] [**with respect to an Additional Conditional Amount Payment Date (m) each period from, and including, the immediately preceding applicable Additional Conditional Amount Payment Date (m) to, but excluding, the respective Additional Conditional Amount Payment Date (m), except that the first Calculation Period will commence on, and include, the **[**Issue Date**] [**First Trade Date**].]**

[*In the case of Securities where the Issuer has a Regular Call Right, the following applies:*

"**Call Date**" means **[**each Call Date as specified in § 1 of the Product and Underlying Data**] [[**the last Banking Day**][***insert date***]** of the month **[***insert relevant month(s)***]** starting from **[***insert date***]** to **[***insert date***]]**.

"**Call Redemption Amount**" shall be **[**the amount specified in § 1 of the Product and Underlying Data**] [**Minimum Amount**] [**Redemption Amount**].]**

["**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.**]**

["**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 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**].]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling **[**trades **[**with respect to**] [**the components of**]** the Underlying**] [**subscriptions or redemptions of Fund Shares**]**; such system shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Clearance System Business Day**" means 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 Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**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 Conversion 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**]**;

(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.**]**

["Conversion Event" means **[**Share Conversion Event**]** **[**Index Conversion Event**]** **[**Inflation Conversion Event**]** **[**Commodity Conversion Event**]** **[**ETC Conversion Event**]** **[**,**]** **[**and**]** **[**Fund Conversion Event**]** **[**,**]** **[**and**]** **[**Reference Rate Conversion Event**]** **[**,**]** **[**and**]** **[**FX Conversion Event**]** **[**,**]** **[**and**]** **[**Change in Law**]** **[**and**]** **[**Hedging Disruption**].]**

[*In the case of a **Currency Exchange Rate** as Underlying, the following applies:*

"**Counter Currency**" means the Counter Currency as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of **Securities** with **Additional Conditional Amount (Accrual)**, the following applies:*

[*In the case of **Upside Securities**, the following applies:*

"**d (*Accrual*) (m)**" means, with respect to an Additional Conditional Amount Observation Period (*Accrual*) (m), the number of **[**days**]** **[**Calculation Dates**]** during the relevant Additional Conditional Amount Observation Period (*Accrual*) (m) on which the **[**Reference Price**]** **[**Reference Rate**]** is **[**equal to or**]** greater than the respective Additional Conditional Amount Payment Level (*Accrual*) (m).**]**

[*In the case of **Downside Securities**, the following applies:*

"**d (*Accrual*) (m)**" means, with respect to an Additional Conditional Amount Observation Period (*Accrual*) (m), the number of **[**days**]** **[**Calculation Dates**]** during the relevant Additional Conditional Amount Observation Period (*Accrual*) (m) on which the **[**Reference Price**]** **[**Reference Rate**]** is **[**equal to or**]** lower than the respective Additional Conditional Amount Payment Level (*Accrual*) (m).**]**

["D (*Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Period (*Accrual*) (m), the total number of **[**days**]** **[**Calculation Dates**]** of the relevant Additional Conditional Amount Observation Period (*Accrual*) (m).**]]**

[*In the case of Securities with **Additional Conditional Amount (Range Accrual)**, the following applies:*

"**d (*Range Accrual*) (m)**" means, with respect to an Additional Conditional Amount Observation Period (*Range Accrual*) (m), the number of **[**days**]** **[**Calculation Dates**]** during the relevant Additional Conditional Amount Observation Period (*Range Accrual*) (m) on which the

[Reference Price**] [**Reference Rate**]** greater than **[**or equal to**]** the Lower Accrual Level (m) and lower than **[**or equal to**]** the Upper Accrual Level (m).

["D (*Range Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Period (*Range Accrual*) (m), the total number of **[**days**] [**Calculation Dates**]** of the relevant Additional Conditional Amount Observation Period (*Range Accrual*) (m).**]]**

["D (*Geoscope*) (m)" means the denominator attributed to the respective Additional Conditional Amount Additional Conditional Amount Observation Date (*Geoscope*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["D (*Telescope*) (m)" means the denominator attributed to the respective Additional Conditional Amount Observation Date (*Telescope*) (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 the Day Count Fraction as specified in § 2 (**[●]**) of the Special Conditions.**]**

["Designated Maturity$_{[1]}$" means the Designated Maturity$_{[1]}$ as specified in § 1 of the Product and Underlying Data.**]**

["Designated Maturity$_2$" means the Designated Maturity$_2$ as specified in § 1 of the Product and Underlying Data.**]**

["Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – its components**] [**or derivatives on the **[**commodity**][**index**]** referenced by the Underlying**] [**or derivatives on **[●]]** (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of 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 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.**]**

["Downside Performance of the Underlying (final)" means

[*In the case of **Option 1**, the following applies:*

the difference of (i) the number two (2) and (ii) R (final) divided by the R (initial).**]**

[*In the case of **Option 2**, the following applies:*

the difference of (i) the number two (2) and (ii) R (final) divided by the Final Strike.**]**

[*In the case of **Option 3**, the following applies:*

the difference of (i) the Final Strike Level and (ii) R (final) divided by R (initial).**]**

[*In the case of **Option 4**, the following applies:*

(i) the difference of the Final Strike and R (final) (ii) divided by the Final Strike.**]**

[*In the case of **Option 5**, the following applies:*

(i) the difference of the Final Strike and R (final) (ii) divided by R (initial).**]]**

["Downside Performance of the Underlying (m)" means

[*In the case of **Option 1**, the following applies:*

the difference of (i) the number two (2) and (ii) the quotient of R (m) as numerator and the Strike as denominator.**]**

[*In the case of **Option 2**, the following applies:*

the quotient of (i) the Strike minus R (m) as the numerator and (ii) R (initial) as the denominator.**]]**

["Early Payment Date (n)" means the Early Payment Date (n) as specified in § 1 of the Product and Underlying Data. **[[**Each**]** **[**The**]** Early Payment Date (n) shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

["Early Redemption Amount (n)" means the Early Redemption Amount (n) as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.**]**

["Early Redemption Amount Determination Factor (n)" means the Early Redemption Amount Determination Factor (n) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Date-related Early Redemption Observation (Upside)**, the following applies:*

"**Early Redemption Event (n)**" means that R (n) is equal to or greater than the Early Redemption Level (n) on the respective Observation Date (n).**]**

[*In the case of Securities with **Date-related Early Redemption Observation (Downside)**, the following applies:*

"**Early Redemption Event (n)**" means that R (n) is equal to or lower than the Early Redemption Level (n) on the respective Observation Date (n).**]**

[*In the case of Securities with **Average Early Redemption Observation (Upside)**, the following applies:*

"**Early Redemption Event (n)**" means that the equally weighted average of the Reference Prices on the Averaging Observation Dates (n) is equal to or greater than the Early Redemption Level (n).**]**

[*In the case of Securities with **Average Early Redemption Observation (Downside)**, the following applies:*

"**Early Redemption Event (n)**" means that the equally weighted average of the Reference Prices on the Averaging Observation Dates (n) is equal to or lower than the Early Redemption Level (n).**]**

[*In the case of Securities with **Daily Early Redemption Observation (Upside)**, the following applies:*

"**Early Redemption Event (n)**" means that the Reference Price on any Calculation Date during the Observation Period (n) is equal to or greater than the Early Redemption Level (n).**]**

[*In the case of Securities with* ***Daily Early Redemption Observation (Downside)****, the following applies:*

"**Early Redemption Event (n)**" means that the Reference Price on any Calculation Date during the Observation Period (n) is equal to or lower than the Early Redemption Level (n).**]**

["Early Redemption Factor (n)" means the Early Redemption Factor (n) 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 (n)**" means **[**the Early Redemption Level (n) as specified in § 1 of the Product and Underlying Data**] [**Early Redemption Factor (n) x R (initial)**].]**

[*In the case of an* ***Exchange Traded Commodity*** *as Underlying, the following applies*:

"**ETC Conversion 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**];**

(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**[**;

(e) 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 of the Underlying as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of Securities with EURIBOR as Reference Rate, the following applies:*

"**Eurozone**" means the countries and territories listed in Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.**]**

[*In the case of an* ***ETF*** *as Underlying the following applies:*

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 1 of the Product and Underlying Data.**]**

["Exercise Date" means the **[[**last**]** Final Observation Date**] [**Exercise Date as specified in § 1 of the Product and Underlying Data**].]**

["Expiry Date [(*Data di Scadenza*)]" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["Factor" means the Factor 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 (b) has occurred.**]**

["Final Participation Factor" means the Final Participation Factor as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data. **[**The Final Payment Date shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

["**Final Redemption Amount**" means the **[**Final Redemption Amount as specified in § 1 of the Product and Underlying Data**]** **[**Calculation Amount**]** **[**Maximum Amount**].]**

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

["**Final Redemption Factor**" means the Final Redemption Factor as specified in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**]** **[•]** Banking Days.**]]**

"**Final Redemption Level**" means the **[**Final Redemption Level as specified in § 1 of the Product and Underlying Data**]** **[**Final Redemption Factor x R (initial)**].]**

["**Final Strike**" means **[**the Final Strike as specified in § 1 of the Product and Underlying Data**]** **[**Final Strike Level x R (initial)**].]**

["**Final Strike%**" means the Final Strike% as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of **Option 1**, the following applies:*

"**Final Strike Level**" means the Final Strike Level as specified in § 1 of the Product and Underlying Data**[**, subject to the occurrence of a Protection Lock-in Event. If a Protection Lock-in Event has occurred on **[**any**]** **[**all**]** Protection Lock-in Date**[**s**]** (k), the Final Strike Level will be equal to the Protection Lock-in **(**k) **[**related to the last Protection Lock-in Date (k) on which a Protection Lock-in Event has occurred**]]**

[*In the case of **Option 2**, the following applies:*

"**Final Strike Level**" means the Final Strike Level as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Strike Level} = \text{Final Strike\%} + \frac{\text{Sum of Additional Conditional Amounts } (Coupon) \text{ (m)}}{\text{Calculation Amount}}\text{]}$$

[*In the case of **Option 3**, the following applies:*

"**Final Strike Level**" means the Final Strike Level as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Final Strike Level} = \text{Final Strike\%} + \frac{\text{Sum of Additional Conditional Amounts } (Memory) \text{ (m)}}{\text{Calculation Amount}}\text{]}$$

[*In the case of Securities with **Daily** or **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.**]**

[*In the case of Securities with **Best-out Observation**, the following applies:*

"**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 where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**First Day of the Distribution Observation Period**" means the first Initial Observation Date.**]**

["**First 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.**]**

[*In the case of Securities with a* ***Daily Early Redemption Observation****, the following applies:*

"**First Day of the Observation Period (n)**" means the First Day of the Observation Period (n) 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.**]]**

[*In the case of Securities with* ***Worst-out Observation****, the following applies:*

"**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 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 Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["Fixed Amount (*Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m), the Fixed Amount (*Accrual*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["Fixed Amount (*Range Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m), the Fixed Amount (*Range Accrual*) (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of* ***Digital Interest Rate Securities****, 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.**]**

[*In the case of* ***Compo Securities*** *or in the case of a* ***Currency Exchange Rate*** *as Underlying, the following applies:*

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § **[●]** of the Product and Underlying Data.**]**

["Floor" means **[**the Floor as specified in § 1 of the Product and Underlying Data**] [**Floor Level - 100%**].]**

["Floor Level" means the Floor Level as specified in § 1 of the Product and Underlying Data**[**, subject to the occurrence of a Protection Lock-in Event. If a Protection Lock-in Event has occurred on **[**any**] [**all**]** Protection Lock-in Date**[**s**]** (k), the Floor Level will be equal to the Protection Lock-in (k) **[**related to the last Protection Lock-in Date (k) on which a Protection Lock-in Event has occurred**]].]**

["Following Business Day Convention" means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall not be entitled to payment until the next following Banking Day.**]**

[*In the case of a* ***Fund Share*** *as Underlying, the following applies:*

"**Fund**" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the investment fund in whose assets the Fund Share represents a proportional interest.**]**

[*In the case of a* ***Fund Share*** *as Underlying, the following applies:*

"**Fund Conversion 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**]**;

(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**]**;

(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**]**;

(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**][;]**

[(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**][;]]**

[([**●**]) 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**][;]]**

[([**●**]) 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**][;]]**

[([**●**]) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**].]**

[*In the case of a **Fund Share** as Underlying, the following applies:*

"**Fund Documents**" means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.**]**

["**Fund Management**" means the persons responsible for the portfolio and/or the risk management of the Fund.**]**

["**Fund Replacement Event**" means each of the following events:

Changes:

(a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the **[**NAV**][**Reference Price**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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**]**;

(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**]**;

(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**]**;

(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**]**;

[(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**];]**

[([●]**)** 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**]**;

[([●]**)** 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**]**;**]**

([●]**)** 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**]**;

([●]**)** 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**]**;

([●]**)** 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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV(t-p)}{NAV(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} \ln\left[\frac{NAV(t-q)}{NAV(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.**]**

["**Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.**]**

[*In the case of* ***Compo Securities*** *or in the case of a* ***Currency Exchange Rate*** *as Underlying, the following applies:*

["**FX**" means the **[**official**]** **[**fixing of the**]** FX Exchange Rate **[**(mid exchange rate)**]** as reported and/or published **[**for**]** **[**at**]** **[[***Insert***]** **[**p.m.**]** **[**a.m.**]** (**[**Munich**]** **[***Insert***]** local time)**]** by the Fixing Sponsor **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***]** **[**p.m.**]** **[**a.m.**]** (**[**Munich**]** **[***Insert***]** local time)**].]** **[**If the FX Exchange Rate**[**(mid exchange rate)**]** is not observable (due to a reason other than a temporary disruption) on the FX Screen

Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the **[**official**]** fixing of the FX Inverse Exchange Rate as reported and/or published **[**for**]** **[**at**]** **[***Insert***]** **[**p.m.**]** **[**a.m.**]** **[**([Munich**]** **[***Insert***]** local time)**]** by the Fixing Sponsor **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***]** **[**p.m.**]** **[**a.m.**]** ([Munich**]** **[***Insert***]** local time)**]**.**]** **[**If **[**also**]** the FX Inverse Exchange Rate **[**(mid exchange rate)**]** is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the **[**Underlying Currency**]** **[**Specified Currency**]** divided by the exchange rate for the conversion of one (1) Euro into the **[**Specified Currency**]** **[**Underlying Currency**]** each as reported and/or published **[**for**]** **[**at**]** **[***Insert***]** **[**p.m.**]** **[**a.m.**]** **[**([Munich**]** **[***Insert***]** local time)**]** by the Fixing Sponsor **[**which appears**]** on the FX Screen Page (or any successor page) **[**at approximately **[***Insert***]** **[**p.m.**]** **[**a.m.**]** ([Munich**]** **[***Insert***]** local time)**]**.**]**

["**FX (1)**" means the **[**official**]** fixing of the FX Exchange Rate (1) 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 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**]**;

(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**][**;**]**

[(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**]].]**

["**FX Calculation Date**" means each day on which FX **[**(1) and FX (2)**]** **[**is**]** **[**are**]** published by the Fixing Sponsor.**]**

["**FX Conversion Event**" means**[**, with respect to FX (1) or FX (2), as the case may be,**]** 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**][;]]**

[(**[**●**]**) 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**][;]]**

[(**[**●**]**) 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**][;]]**

[(**[**●**]**) 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**].]**

["**FX Exchange Rate**" means the **[**exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**] [**the Underlying Currency into the Specified Currency**] [**the Base Currency into the Counter Currency**] [**,expressed as units (or fractional units) of the **[**Underlying Currency**] [**Specified Currency**]** per unit of the **[**Specified Currency**] [**Underlying Currency**]**. **[[**The**]** FX Exchange Rate **[**as**] [**is also**]** specified in § **[**1**] [**2**]** of the Product and Underlying Data.**]]**

["**FX Exchange Rate (1)**" means the **[**exchange rate for the conversion of the **[**Standard Currency into the Underlying Currency**] [**Underlying Currency into the Standard Currency**] [**, expressed as units (or fractional units) of the **[**Underlying Currency**] [**Standard Currency**]** per unit of the **[**Standard Currency**] [**Underlying Currency**]].] [[**The**]** FX Exchange Rate **(**1**) [**as**] [**is also**]** specified in § **[**●**]** of the Product and Underlying Data.**]]**

["**FX Exchange Rate (2)**" means the **[**exchange rate for the conversion of the **[**Standard Currency into the Specified Currency**] [**Specified Currency into the Standard Currency**] [**, expressed as units **(**or fractional units**)** of the **[**Underlying Currency**] [**Standard Currency**]** per unit of the **[**Standard Currency**] [**Underlying Currency**]].] [[**The**]** FX Exchange Rate (2) **[**as**] [**is also**]** specified in § **[**●**]** of 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 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 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**].]**

["**FX Observation Date (final)**" means the **[**FX Observation Date (final)**]** **[**Final Observation Date**]** **[**FX Calculation Date**]** **[**as specified in § 1 of the Product and Underlying Data**]** **[**immediately following the **[**last**]** **[**respective**]** **[**Final**]** Observation Date**]**. **[**If the FX Observation Date (final) 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)**]** **[**Initial Observation Date**]** **[**as specified in § 1 of the Product and Underlying Data**]** **[**immediately prior to the **[**first**]** Initial Observation Date**].]**

["**FX Screen Page**" means the FX Screen Page as specified in § **[●]** of the Product and Underlying Data.**]**

["**Geometric Average Performance of the Underlying (m)**" means the value calculated pursuant the following formula:

$$\text{Geometric Average Performance of the Underlying (m)} = \left(\text{Performance of the Underlying (}\textit{Geoscope}\text{) (m)}\right)^{1/D\ \text{(Geoscope) (m)}}$$**]**

["**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**].]**

["**Index Calculation Agent**" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.**]**

[*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.**]**

[*In the case of a* ***Financial Index*** *or* ***Financial Bond Index*** *as Underlying, the following applies:*

"**Index Conversion 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**][**;**]**

[(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**]**;

(**[●]**) 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 a* ***Reference Strategy Index*** *as Underlying, the following applies:*

"**Index Conversion Event**" means each of the following events as determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**:

(a) the calculation or publication of the Underlying is permanently discontinued;

(b) the Underlying is no longer calculated or published in the Underlying Currency;

(c) the Index Sponsor repeatedly and/or materially infringes the provisions of the Index Description;

(d) an insolvency proceeding or a similar proceeding has been or will be applied for or opened with regard to the Index Sponsor;

(e) an administrative or criminal proceeding is opened against a person employed by the Index Sponsor which is acting as a key person or any other person which is materially involved in the implementation of the Index Description ("**Key Person**") which casts serious doubts on the Key Person's reliability;

(**[●]**) a Key Person suspends its activities, leaves or is temporarily or definitively unable to perform its duties;

(**[●]**) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**][**;

(**[●]**) the Reference Price is below **[***Insert***]** index points**][**;

(**[●]**) the market value of the outstanding aggregate volume of the Securities is below **[***Insert***]][**;

(**[●]**) the occurrence of a Trigger Event**][**;

(**[●]**) changes in the index concept made in accordance with the Index Description result in an application of the Underlying, as basis for calculations and determinations under the Terms and Conditions, being no longer reasonable with regard to the Calculation Agent, the Issuer and/or the Security Holders**][**;

(**[●]**) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in 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 Description**" means the Index Description attached to these Terms and Conditions as Annex 1 which forms part of the Terms and Conditions.**]**

[*In the case of 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**]**;

(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.**]**

[*In the case of a* ***Financial Bond Index*** *as Underlying, the following applies:*

(a) changes in the relevant Index Concept or the calculation of the Underlying that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[[***in the case of Securities governed by German law, insert:***]** in its reasonable discretion (§ 315 et seq. BGB)**][[***in the case of Securities governed by Italian law, insert:***]** acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.**]**

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.**]**

["Inflation Conversion 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**][**;**]**

[(b) the Determining Futures Exchange terminates the Underlying Linked Derivatives early**].]**

[*In the case of an* ***Inflation Index*** *as Underlying, the following applies:*

"**Inflation Replacement Event**" means each of the following events:

(a) changes in the relevant methodology or the calculation of the Underlying, that result in a new relevant methodology or calculation of the Underlying being no longer economically equivalent to the original relevant methodology or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

[(c) the Underlying has been or will be rebased;**]**

[(**[●]**) the level of the Underlying has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the level of the Underlying;**]**

(**[●]**) 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**[**; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees**].]**

["Initial Investment Amount" means the Initial Investment Amount as specified in § 1 of the Product and Underlying Data.**]**

["Instalment Amount (f)" means**[**, with respect to an Instalment Payment Date (f),**]** the Instalment Amount (f) as specified in § 1 of the Product and Underlying Data.**]**

["Instalment Amount Payment Date (f)" means **[**each of**]** the Instalment Amount Payment Date**[**s**]** (f) as specified in § 1 of the Product and Underlying Data. **[[**Each**] [**The**]** Instalment Amount Payment Date (f) shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]]**

[*In the case of interest bearing Securities, the following applies:*

"**Interest Amount**" means the Interest Amount as specified in § 2 (3) of the Special Conditions.

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.**]**

["Interest Determination Date" means**[**, with respect to an Interest Period,**]** the respective Interest Determination Date as specified in § 1 of the Product Data and Underlying Data.**]**

["Interest Determination Date" means**[**, with respect to an Interest Period,**]** the **[***Insert***]** **[**TARGET**]** **[**London**]** Banking Day **[**prior to**]** **[**at**]** the **[[**beginning**]** **[**end**]** of the respective Interest Period**]** **[**respective Interest Payment Date**].]**

["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 (n) 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.**]**

[[Each**]** **[**The**]** Interest Payment Date shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**If an Interest Payment Date is moved forward or postponed, the respective Interest Amount is **[**not**]** adjusted. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]]**

[*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 (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.**]**

["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.**]**

["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 occurred.**]**

["Knock-in Date (b)" means, with respect to a Knock-in Observation Period (b), each 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 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.**]**

[*In the case of Securities with **Daily** or **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 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 where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Last Day of the Distribution Observation Period**" means the last Final Observation Date.**]**

["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.**]**

[*In the case of Securities with a* ***Daily Early Redemption Observation****, the following applies:*

"**Last Day of the Observation Period (n)**" means the Last Day of the Observation Period (n) 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* ***Worst-in Observation****, the following applies:*

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.**]**

["Last Interest Calculation Date" means the Last Interest Calculation Date as specified in § 1 of the Product and Underlying Data.**]**

["Last Interest Payment Date" means the Last Interest Payment Date, as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of* ***Protection Lock-in Securities****, the following applies:*

["Lock-in Event" means with respect to an Additional Conditional Amount Observation Date (m) that R (m) is **[**equal to or**]** greater than the Lock-in Level.**]**

["Lock-in Event" means with respect to an Additional Conditional Amount Observation Date (m) that R (m) is **[**equal to or**]** lower than the Lock-in Level.**]**

["Lock-in Event" means with respect to an Additional Conditional Amount Observation Date (m) that the Geometric Average Performance of the Underlying (m) is **[**equal to or**]** greater than the Lock-in Level.**]**

["Lock-in Event" means with respect to an Additional Conditional Amount Observation Date (m) that the Geometric Average Performance of the Underlying (m) is **[**equal to or**]** lower than the Lock-in Level.**]]]**

[*In the case of Securities with* ***Lock-in Feature****, the following applies:*

["Lock-in Event" means with respect to a Lock-in Observation Date (j) that the respective R (j) is **[**equal to or**]** greater than the Lock-in Level.**]**

["Lock-in Event" means with respect to a Lock-in Observation Date (j) that the respective R (j) is **[**equal to or**]** lower than the Lock-in Level.**]]**

["Lock-in Factor" means the Lock-in Factor 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)**].]**

["London Banking Day" means a day on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency).**]**

[*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**].]**

["**Lower Accrual Level (m)**" means the Lower Accrual Level (m) as specified in § 1 of the Product and Underlying Data.**]**

["**M**" (with M = 1, …, m) means the total number of Additional Conditional Amount Payment Dates (*Accrual*) (m).**]**

["**M**" (with M = 1, …, m) means the total number of Additional Conditional Amount Payment Dates (*Range Accrual*) (m).**]**

["**Management Company**" means the Management Company **[**as specified in § 2 of the Product and Underlying Data**]** **[**as specified in the Fund Documents**]** of the Fund. If the Fund specifies another person, company or institution as the **[**management company**]** **[**sponsor**]** **[**trustee**]** **[**trust administrator**]** of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.**]**

["**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 a **Financial Index** or a **Reference Strategy 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* ***Financial Bond Index*** *as Underlying, the following applies:*

the suspension of or failure or the non-publication of the calculation of the Index **[**as a result of a decision by the Index Sponsor or the Index Calculation Agent**]** **[**to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the **[**Reference Price**]** **[**Inflation Rate**]** 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 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 an* ***Inflation Index*** *as Underlying, the following applies:*

that 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 Index Sponsor by the **[**relevant Observation Date**]** **[[**fifth**]** **[***insert number***]** Banking Day preceding the relevant Payment Date**].]**

[*In the case of a* ***Reference Strategy Index*** *as Underlying, 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 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 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 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 a* ***Currency Exchange Rate*** *as Underlying, the following applies:*

[that**]** a FX Market Disruption Event occurs.**]]**

["Maximum Additional Conditional Amount (*Accrual*) (m)" means the Maximum Additional Conditional Amount (*Accrual*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["Maximum Additional Conditional Amount (*Range Accrual*) (m)" means the Maximum Additional Conditional Amount (*Range Accrual*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["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 (*Geoscope*) (m)" means the Maximum Additional Conditional Amount (*Geoscope*) (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 Additional Conditional Amount (*Telescope*) (m)" means the Maximum Additional Conditional Amount (*Telescope*) (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**]** **[**the Cap**]** **[**Calculation Amount x Cap Level**]** **[**Calculation Amount x **(**Floor Level + (Cap Level – Strike) **[**x FX (initial) / FX (final)**]** **[**FX (final) / FX (initial)**])]** **[**Calculation Amount x **(**Floor Level + (Cap Level – Strike) **[**x FX (initial) / FX (final)**]** **[**x FX (final) / FX (initial)**])].]**

["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.**]**

["Maximum Variable Amount (*Accrual*) (m)" means the Maximum Variable Amount (*Accrual*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["Maximum Variable Amount (*Range Accrual*) (m)" means the Maximum Variable Amount (*Range Accrual*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["Minimum Additional Conditional Amount (*Accrual*) (m)" means the Minimum Additional Conditional Amount (*Accrual*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Additional Conditional Amount (*Range Accrual*) (m)**" means the Minimum Additional Conditional Amount (*Range Accrual*) (m) 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 (*Geoscope*) (m)**" means the Minimum Additional Conditional Amount (*Geoscope*) (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 Additional Conditional Amount (*Telescope*) (m)**" means the Minimum Additional Conditional Amount (*Telescope*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Amount**" means **[**the Minimum Amount as specified in § 1 of the Product and Underlying Data **[**, subject to the occurrence of a Protection Lock-in Event. If a Protection Lock-in Event has occurred on **[**any**]** **[**all**]** Protection Lock-in Date**[**s**]** (k), the Minimum Amount will be equal to the Protection Lock-in (k) **[**related to the last Protection Lock-in Date (k) on which a Protection Lock-in Event has occurred**]**, multiplied by the Calculation Amount**]]** **[**Protection Level x Calculation Amount**]** **[**Calculation Amount x Floor Level**].]**

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Variable Amount (*Accrual*) (m)**" means the Minimum Variable Amount (*Accrual*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Variable Amount (*Range Accrual*) (m)**" means the Minimum Variable Amount (*Range Accrual*) (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Modified Following Business Day Convention**" means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.**]**

["**N**" means the total number of Step-in Observation Dates (k).**]**

[*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 or the Management Company or the Fund Services Provider 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.**]**

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.**]**

"**Observation Date**" means **[**each of the following Observation Dates**]**:

["Additional Conditional Amount Observation Date (*Accrual*) (m)" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Accrual*) (m) as specified in § 1 of the Product and Underlying Data. If **[**an**]** **[**the**]** Additional Conditional Amount Observation Date (*Accrual*) (m) is not a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]**, the immediately following **[**Banking Day**]** **[**day**]** which is a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]** shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Accrual*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Accrual*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["Additional Conditional Amount Observation Date (*Range Accrual*) (m)" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Range Accrual*) (m) as specified in § 1 of the Product and Underlying Data. If **[**an**]** **[**the**]** Additional Conditional Amount Observation Date (*Range Accrual*) (m) is not a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]**, the immediately following **[**Banking Day**]** **[**day**]** which is a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]** shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Range Accrual*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Range Accrual*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["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 **[**an**]** **[**the**]** Additional Conditional Amount Observation Date (*Cliquet*) (m) is not a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]**, the immediately following **[**Banking Day**]** **[**day**]** which is a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]** 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 (*Cliquet)* (m-1)" means, with respect to an Additional Conditional Amount Observation Date (*Cliquet)* (m), the Additional Conditional Amount Observation Date (*Cliquet)* (m) immediately preceding the respective Additional Conditional Amount Observation Date (*Cliquet)* (m).**]**

["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 **[**an**]** **[**the**]** Additional Conditional Amount Observation Date (*Coupon*) (m) is not a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]**, the immediately following **[**Banking Day**]** **[**day**]** which is a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]** 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 (*Range Coupon*) (m)" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Range Coupon*) (m) as specified in § 1 of the Product and Underlying Data. If **[**an**]** **[**the**]** Additional Conditional Amount Observation Date (*Range Coupon*) (m) is not a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]**, the immediately following **[**Banking Day**]** **[**day**]** which is a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]** shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Range Coupon*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Range Coupon*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["Additional Conditional Amount Observation Date (*Switch Coupon*) (m)" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Switch Coupon*) (m) as specified in § 1 of the Product and Underlying Data. If **[**an**]** **[**the**]** Additional Conditional

Amount Observation Date (*Switch Coupon*) (m) is not a **[**Calculation Date**] [**[TARGET**] [**London**]** Banking Day**]**, the immediately following **[**Banking Day**] [**day**]** which is a **[**Calculation Date**] [**[TARGET**] [**London**]** Banking Day**]** shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Switch Coupon*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Switch Coupon*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["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 **[**an**] [**the**]** Additional Conditional Amount Observation Date (*Digital*) (m) is not a **[**Calculation Date**] [**[TARGET**] [**London**]** Banking Day**]**, the immediately following **[**Banking Day**] [**day**]** which is a **[**Calculation Date**] [**[TARGET**] [**London**]** Banking Day**]** shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Digital*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Digital*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["Additional Conditional Amount Observation Date (*Twin Digital*) (m)" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Twin Digital*) (m) as specified in § 1 of the Product and Underlying Data. If **[**an**] [**the**]** Additional Conditional Amount Observation Date (*Twin Digital*) (m) is not a **[**Calculation Date**] [**[TARGET**] [**London**]** Banking Day**]**, the immediately following **[**Banking Day**] [**day**]** which is a **[**Calculation Date**] [**[TARGET**] [**London**]** Banking Day**]** shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Twin Digital*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Twin Digital*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["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 **[**an**] [**the**]** Additional Conditional Amount Observation Date (*In Fine*) (m) is not a **[**Calculation Date**] [**[TARGET**] [**London**]** Banking Day**]**, the immediately following **[**Banking Day**] [**day**]** which is a **[**Calculation Date**] [**[TARGET**] [**London**]** Banking Day**]** 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.**]**

["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 **[**an**] [**the**]** Additional Conditional Amount Observation Date (*In Fine Memory*) (m) is not a **[**Calculation Date**] [**[TARGET**] [**London**]** Banking Day**]**, the immediately following **[**Banking Day**] [**day**]** which is a **[**Calculation Date**] [**[TARGET**] [**London**]** Banking Day**]** 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.**]**

["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 **[**an**] [**the**]** Additional Conditional Amount Observation Date (*Memory*) (m) is not a **[**Calculation Date**] [**[TARGET**] [**London**]** Banking Day**]**, the immediately following **[**Banking Day**] [**day**]** which is a **[**Calculation Date**] [**[TARGET**] [**London**]** Banking Day**]** 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 (*Switch Memory*) (m)" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Switch Memory*) (m) as specified in § 1 of the Product and Underlying Data. If **[**an**]** **[**the**]** Additional Conditional Amount Observation Date (*Switch Memory*) (m) is not a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]**, the immediately following **[**Banking Day**]** **[**day**]** which is a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]** shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Switch Memory*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Switch Memory*) (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 **[**an**]** **[**the**]** Additional Conditional Amount Observation Date (*Performance*) (m) is not a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]**, the immediately following **[**Banking Day**]** **[**day**]** which is a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]** 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.**]**

["Additional Conditional Amount Observation Date (*Telescope*) (m)" means **[**each of**]** the Additional Conditional Amount Observation Date**[**s**]** (*Telescope*) (m) as specified in § 1 of the Product and Underlying Data. If **[**an**]** **[**the**]** Additional Conditional Amount Observation Date (*Telescope*) (m) is not a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]**, the immediately following **[**Banking Day**]** **[**day**]** which is a **[**Calculation Date**]** **[[**TARGET**]** **[**London**]** Banking Day**]** shall be the **[**respective**]** Additional Conditional Amount Observation Date (*Telescope*) (m). The **[**respective**]** Additional Conditional Amount Payment Date (*Telescope*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["Additional Conditional Amount Observation Date (*Geoscope*) (m)" means the Averaging Observation Dates (*Geoscope*) (m) as specified for such Additional Conditional Amount Observation Date (*Geoscope*) (m) in § 1 of the Product and Underlying Data.**]**

["Averaging Observation Date (*Geoscope*) (m)" means, with respect to an Additional Conditional Amount Observation Date (*Geoscope*) (m), each of the Averaging Observation Dates (*Geoscope*) (m) specified for such Additional Conditional Amount Observation Date (*Geoscope*) (m). If an Averaging Observation Date (*Geoscope*) (m) is not a Calculation Date, the immediately following **[**Banking Day**]** **[**day**]**, which is a Calculation Date shall be the respective Averaging Observation Date (*Geoscope*) (m). If, as a result of such a postponement, several Additional Conditional Amount Observation Dates (*Geoscope*) (m) fall on the same day, each of those Additional Conditional Amount Observation Dates (*Geoscope*) (m) shall be deemed to be an Additional Conditional Amount Observation Date (*Geoscope*) (m) for averaging purposes.**]**

["Averaging Observation Date (n)" means, with respect to an Observation Date (n), each of the Averaging Observation Dates (n) specified for such Observation Date (n). If an Averaging Observation Date (n) is not a Calculation Date, the immediately following **[**Banking Day**]** **[**day**]** which is a Calculation Date shall be the respective Averaging Observation Date (n). If, as a result of such a postponement, several Averaging Observation Dates (n) fall on the same day, each of those Averaging Observation Dates (n) shall be deemed to be an Averaging Observation Date (n) for averaging purposes.**]**

["Barrier Observation Date" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following **[**Banking Day**]** **[**day**]** which is a Calculation Date shall be the respective Barrier Observation Date.**]**

["**Final Observation Date**" means **[**each of**]** the Final Observation Date**[**s**]** as specified in § 1 of the Product and Underlying Data. If **[**the**]** **[**a**]** Final Observation Date is not a Calculation Date, the **[**immediately**]** **[**next**]** following **[**Banking Day**]** **[**day**]** which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[[**The**]** **[**If the last Final Observation Date is not a Calculation Date, the**]** Final Payment Date shall be postponed correspondingly.**]** Interest shall not be payable due to such postponement.**]**

["**Final Observation Date**" means the **[**last**]** Additional Conditional Amount Observation Date (*Geoscope* **[***Barrier***]**) (m). If the Final Observation Date is not a Calculation Date, the immediately following **[**Banking Day**]** **[**day**]** which is a Calculation Date shall be the respective Final Observation Date. If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed correspondingly. 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, the **[**immediately**]** **[**next**]** following **[**Banking Day**]** **[**day**]** which is a Calculation Date shall be the **[**respective**]** 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)**]**.**]**

["**Lock-in Observation Date (j)**" means **[**each of**]** the Lock-in Observation Date**[**s**]** (j) as specified in § 1 of the Product and Underlying Data. If **[**a**]** **[**the**]** Lock-in Observation Date (j) is not a Calculation Date, the immediately following **[**Banking Day**]** **[**day**]** which is a Calculation Date shall be the **[**respective**]** Lock-in Observation Date (j).**]**

["**Observation Date (k)**" means each Observation Date (k) as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k).**]**

["**Observation Date (n)**" means **[**each of**]** the Observation Date**[**s**]** (n) as specified in § 1 of the Product and Underlying Data. If **[**an**]** **[**the**]** Observation Date (n) is not a Calculation Date, the immediately following **[**Banking Day**]** **[**day**]** which is a Calculation Date shall be the **[**respective**]** Observation Date (n). The **[**respective**]** Early Payment Date (n) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["**Relevant Observation Date (initial)**" means **[***insert relevant day(s)***]**.**]**

["**Relevant Observation Date (final)**" means **[***insert relevant day(s)***]** **[**each Calculation Date**]** **[**each of the Relevant Observation Dates (final) as specified in § 1 of the Product and Underlying Data. If a Relevant Observation Date (final) is not a Calculation Date, the immediately following **[**Banking Day**]** **[**day**]** which is a Calculation Date shall be the **[**respective**]** Relevant Observation Date (final). **[**If the last Relevant Observation Date (final) is not a Calculation Date, the Final Payment Date shall be postponed correspondingly.**]** Interest shall not be payable due to such postponement**]**.**]**

["**Step-in Observation Date (k)**" means **[**each of**]** the Step-in Observation Date**[**s**]** (k) as specified in § 1 of the Product and Underlying Data. If **[**a**]** **[**the**]** Step-in Observation Date (k) is not a Calculation Date, the immediately following **[**Banking Day**]** **[**day**]** which is a Calculation Date shall be the **[**respective**]** Step-in Observation Date (k).**]]**

[*In the case of Securities with a* ***Daily Automatic Early Redemption****, the following applies:*

"**Observation Period (n)**" means each Calculation Date from the First Day of the Observation Period (n) (including) to the Last Day of the Observation Period (n) (including).**]**

[*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.**]**

[*In the case of Securities with an **Early Redemption at the Option of the Issuer**, the following applies:*

"**Optional Redemption Amount**" means the **[**Optional Redemption Amount as specified in § 1 of the Product and Underlying Data**] [**Nominal Amount**] [**Calculation Amount**] [**Minimum Amount**]**.

["**Optional Redemption Date**" means **[**each of**]** the Optional Redemption Date**[**s**]** 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 (m)**" means the Participation Factor (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of **All Time High Protection Securities**, the following applies:*

"**Participation Factor$_{best}$**" means the Participation Factor$_{best}$ 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.**]**

"**Payment Date**" means the due date for any payment under the Securities.

["**Performance of the Underlying (final)**" means

[*In the case of **Option 1**, the following applies:*

R (final) divided by R (initial).**]**

[*In the case of **Option 2**, the following applies:*

R (final) divided by the Final Strike.**]**

[*In the case of **Option 3**, the following applies:*

the difference of (i) the quotient of R (final) as the numerator and R (initial) as the denominator and (ii) the Final Strike Level.**]**

[*In the case of **Option 4**, the following applies:*

(i) the difference of R (final) and the Final Strike (ii) divided by the Final Strike.**]**

[*In the case of **Option 5**, the following applies:*

(i) the difference of R (final) and the Final Strike (ii) divided by R (initial).**]]**

["**Performance of the Underlying (*Accrual*) (m)**" means the Performance of the Underlying (*Accrual*) (m) using the following formula:

[*In the case of **Option 1**, the following applies:*

R (m) / Strike - 1**]**

[*In the case of **Option 2**, the following applies:*

R (m) **[**+**][**-**]** Spread (m)**]**

[*In the case of **Option 3**, the following applies:*

(R (m) / Strike) $^{1/M}$ - 1**]]**

["Performance of the Underlying (*Range Accrual*) (m)" means the Performance of the Underlying (*Accrual*) (m) using the following formula:

[*In the case of **Option 1**, the following applies:*

R (m) / Strike - 1**]**

[*In the case of **Option 2**, the following applies:*

R (m) **[**+**][-]** Spread (m)**]**

[*In the case of **Option 3**, the following applies:*

$(R (m) / Strike)^{1/M} - 1]]$

["Performance of the Underlying (*Cliquet*) (m)" means the Performance of the Underlying (*Cliquet*) (m) using the following formula:

[*In the case of **Option 1**, the following applies:*

(R (m) - R (m-1)) / R (m-1)**]**

[*In the case of **Option 2**, the following applies:*

(R (m) - Strike Level (m) x R (m-1)) / R (m-1)**]]**

["Performance of the Underlying (*Geoscope*) (m)" means the Performance of the Underlying (*Geoscope*) (m) using the following formula:

R (m) / R (initial)**]**

["Performance of the Underlying (*Performance*) (m)" means the Performance of the Underlying (*Performance*) (m) using the following formula:

[*In the case of **Option 1**, the following applies:*

(R (m) - Strike) / R (initial)**]**

[*In the case of **Option 2**, the following applies:*

R (m) / R (initial) – Strike Level (m)**]**

[*In the case of **Option 3**, the following applies:*

R (m) / Strike – 1**]**

[*In the case of **Option 4**, the following applies:*

R (m) / R (initial)**]]**

["Performance of the Underlying (*Telescope*) (m)" means the Performance of the Underlying (*Telescope*) (m) using the following formula:

R (m) / R (initial) – Strike Level (m)**]**

["Positive Spread" means the Positive Spread as specified in § 1 of the Product and Underlying Data.**]**

["Preceding Business Day Convention" means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall be entitled to payment on the immediately preceding Banking Day.**]**

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

["Protection Level" means the Protection Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Protection Lock-in Feature****, the following applies:*

"**Protection (k)**" means Protection Lock-in Level (k) x R (initial).

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. **[**If a Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) on which a Protection Lock-in Event has occurred.**]**

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is **[**greater**] [**lower**]** than or equal to the Protection (k).

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

["Publication Time" means the Publication Time as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of* ***Protection Knock-in Step-in Securities****, the following applies:*

"**R (b)**" means the **[**Reference Price**] [**Reference Rate**]** on the **[**respective**] [**first**] [**second**] [●]** Calculation Date following a**]** Knock-in Date **[**(b)**].]**

[*In the case of Securities with* ***Final Reference Price Observation****, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (final)**" means the value of the product of the Reference Price and the Reference Price Adjustment Factor on the Final Observation Date.**]**

[*In the case of an* ***Inflation Index*** *as Underlying, the following applies:*

"**R (final)**" means the Reference Price for the Reference Month (final) **[**immediately preceding the Final Observation Date**].]**

[*In other cases, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]]**

[*In the case of Securities with* ***Final Average Observation****, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (final)**" means the equally weighted average (arithmetic mean) of the products of the Reference Prices and the Reference Price Adjustment Factors, determined on the Final Observation Dates.**]**

[*In other cases, the following applies:*

"**R (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Final Observation Dates.**]]**

[*In the case of Securities with* ***Best-out or Worst-out Observation****, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** value of the product of the Reference Price and the Reference Price Adjustment Factor during the **[**Best**] [**Worst**]**-out Period.**]**

[*In other cases, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Final Observation Dates**] [**each **[***Insert relevant day(s)***]** between the First Day of the **[**Best**] [**Worst**]**-out Period (including) and the Final Observation Date (including).**]]**

[*In the case of **All Time High Protection Securities**, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (final)$_{best}$**" means the highest value **[**of the products of the Reference Price and the Reference Price Adjustment Factor determined on each of the Final Observation Dates**] [**of the products of the Reference Price and the Reference Price Adjustment Factor determined on each Relevant Observation Date (final) between the First Day of the Best out-Period (inclusive) and the **[**last**]** Final Observation Date (inclusive)**].]**

[*In other cases, the following applies:*

"**R (final)$_{best}$**" means the highest Reference Price **[**of the Reference Prices determined on each of the **[**Final Observation Dates**] [**Relevant Observation Dates (final)**]] [**of the Reference Prices determined on each Relevant Observation Date (final) between the First Day of the Best out-Period (inclusive) and the **[**last**]** Final Observation Date (inclusive)**].]]**

[*In the case of Securities 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:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (initial)**" means the value of the product of the Reference Price and the Reference Price Adjustment Factor on the Initial Observation Date.**]**

[*In the case of an **Inflation Index** as Underlying, the following applies:*

"**R (initial)**" means the Reference Price for the Reference Month (initial) **[**immediately preceding the Initial Observation Date**].]**

[*In other cases, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with **Initial Average Observation**, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic mean) of the products of the Reference Prices and the Reference Price Adjustment Factors, determined on the Initial Observation Dates.**]**

[*In other cases, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.**]]**

[*In the case of Securities with **Best-in or Worst-in Observation**, the following applies:*

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** value of the product of the Reference Price and the Reference Price Adjustment Factor during the **[**Best**] [**Worst**]**-in Period.**]**

[*In other cases, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant day(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including).**]]**

["**R (k)**" means the **[**Reference Price**] [**Reference Rate**]** on the respective Step-in Observation Date (k).**]**

["**R (k)**" means the Reference Price on the respective Observation Date (k) **[[**multiplied**] [**divided**]** by the respective FX (k)**].]**

["**R (m)**" means the **[**Reference Price**] [**Reference Rate**] [**the difference of the Reference $Rate_1$ and the Reference $Rate_2$**]** on the relevant Additional Conditional Amount Observation Date (m).**]**

["**R (m)**" means the equally weighted average of the Reference Prices on the Averaging Observation Dates (m).**]**

[*In the case of an **Inflation Index** as Underlying, the following applies:*

"**R (m)**" means**[**, for an Additional Conditional Amount Observation Date (m)**]** the Reference Price for the **[**corresponding**]** Reference Month (m) **[**immediately preceding the relevant Additional Conditional Amount Observation Date (m)**].]**

["**R (m-1)**" means, for each 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 the Additional Conditional Amount Observation Date (*Cliquet*) (m) (where m = 1), R (m-1) is equal to R (initial).**]**

["**R (m-1)**" means, with respect to an Additional Conditional Amount Observation Date (*Cliquet*) (m), R (m) on the Additional Conditional Amount Observation Date (*Cliquet*) (m) immediately preceding that Additional Conditional Amount Observation Date (*Cliquet*) (m). For the Additional Conditional Amount Observation Date (*Cliquet*) (m) (where m = 1), R (m-1) is equal to R (initial).**]**

[*In the case of an **Inflation Index** as Underlying, the following applies:*

"**R (m-1)**" means, with respect to a Reference Month (m), the Reference Price for the Reference Month (m) immediately preceding the relevant Reference Month (m)**].]**

["**R (n)**" means the Reference Price on the respective Observation Date (n).**]**

["**R (n)**" means the equally weighted average of the Reference Prices on the Averaging Observation Dates (n).**]**

[*In the case of an **Inflation Index** as Underlying, the following applies:*

"**R (n)**" means the Reference Price for the Reference Month (n) **[**immediately preceding the relevant Observation Date (n)**].]**

[*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.**]**

[*In the case of **Protection Step-in Securities**, the following applies:*

"**Ratio (final)**" means the Ratio (final) as calculated by the Calculation Agent in accordance with the following formula:

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

[The Ratio (final) shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]**

[The Issuer will publish the Ratio (final) after its determination on the Website**[**s**]** of the Issuer with the respective product information.**]]**

[*In the case of* ***Protection Knock-in Step-in Securities****, the following applies:*

"**Ratio (b)**" means, with respect to a Knock in Date (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 Knock-in Observation Period (b), the respective Ratio (b), which shall be specified by the Calculation Agent as follows:

(i) If with respect to the respective Knock-in Observation Period (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 the respective Knock-in Observation Period (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) as determined 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 Ratio (final), which shall be specified by the Calculation Agent as follows:

(i) If a Knock-in Event (b) has occurred, the Ratio will be calculated as follows:

Calculation Amount x Knock-in Participation Factor / R (b).

(ii) If no Knock-in Event (b) has occurred, the Ratio (final) is equal to zero (0).

[The Ratio shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

[*In the case of* ***Option 4****, the following applies:*

"**Ratio (final)**" means the sum of the Ratio (initial) and each Ratio (b).**]]**

["Ratio (initial)" means the Ratio (initial) as specified in § 1 of the Product and Underlying Data.**]**

["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), which shall be specified by the Calculation Agent as follows:

$$\text{Ratio (initial)} = \frac{\text{Initial Investment Amount}}{\text{R (initial)}}\text{]}$$

["Rebate Amount" means the Rebate Amount as specified in § 1 of the Product and Underlying Data.**]**

["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 (*Accrual*) (m)" means the Record Date (*Accrual*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Accrual*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Accrual*) (m) vis-à-vis the Security Holders.**]**

["Record Date (*Range Accrual*) (m)" means the Record Date (*Range Accrual*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Range Accrual*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Range Accrual*) (m) 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 (*Range Coupon*) (m)" means the Record Date (*Range Coupon*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Range Coupon*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Range Coupon*) (m) vis-à-vis the Security Holders.**]**

["Record Date (*Switch Coupon*) (m)" means the Record Date (*Switch Coupon*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Switch Coupon*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Switch Coupon*) (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 (*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 (*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 (*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 (*Switch Memory*) (m)" means the Record Date (*Switch Memory*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Switch Memory*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Switch 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 (*Telescope*) (m)" means the Record Date (*Telescope*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Telescope*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Telescope*) (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.

[*If a **Reference Rate** is applicable, the following applies:*

"**Reference Banks**" means**[**, with respect to a Reference Rate,**] [[**four**] [***insert***]** major banks in the **[**Eurozone**] [**London**] [***insert***]** interbank market, which will be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [**five **[●]** leading swap trader in the interbank market**] [***insert other definition for Reference Banks if applicable***].]**

["Reference Market" means the Reference Market as specified in § 2 of the Product and Underlying Data.**]**

["Reference 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**].]**

["Reference Month" means **[**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 **[**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 **[**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 (m)**" means, with respect to an 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 Month (n)**" means, with respect to the Observation Date (n), **[**the Reference Month immediately preceding the Observation Date (n)**] [**the Reference Month (n) as specified in § 1 of the Product and Underlying Data**].]**

["**Reference Price**" means **[**the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data**] [**and expressed in the main unit of the Underlying Currency**] [**FX**].]**

["**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**" means, with respect to any Calculation Date, the level of the Reference Rate as determined by the Calculation Agent pursuant to § 2 (3) of the Special Conditions.**]**

["**Reference Price**" means the **[**monthly**]** level of the Underlying **[**with its base in **[**1996**] [**2005**] [**2015**] [●]] [**(revised)**] [**(unrevised)**]** as published by the Index Sponsor.**]**

[*In the case of Securities with a **Fund Share** as Underlying and where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Reference Price Adjustment Factor**" means, in relation to an Observation Date, the product of all the Underlying Distribution Factors for which the Underlying Distribution Ex-Date falls into **[**the period**] [**the time**]** between the First Day of the Distribution Observation Period (exclusive) and the respective Observation Date (inclusive).**]**

["**Reference Price of the RFR**" means the value of the RFR-Index as calculated by the Reference Rate-Administrator and published on the Screen Page **[**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**].]**

[*If a **Reference Rate** is applicable, the following applies:*

["**Reference Rate**" means **[**the Reference Rate as determined according to § 2 (**[●]**) of the Special Conditions**] [**any of the Reference Rate$_{[1]}$ and the Reference Rate$_{[2]}$**].]**

"**Reference Rate$_{[1]}$**" means the Reference Rate$_{[1]}$ as specified in § 1 of the Product and Underlying Data and as determined according to § 2 (**[●]**) 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 (**[●]**) 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 Cessation Event**" means **[**with respect to a Reference Rate**]** each of the following events:

(a) it becomes unlawful for the Issuer to use the Reference 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 Reference Rate-Administrator or the relevant supervisory authority;

(d) the Reference Rate otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored **[**("**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**].]**

["**Reference Rate Conversion Event**" means **[**with respect to a Reference Rate**]** **[**each of**]** the following event**[**s**]**:

[(a)**]** no suitable Replacement Reference Rate (as specified in § **[**9**]** **[**10**]** (1) of the Special Conditions) is available; **[**or**]**

[(b) an adjustment pursuant to § **[**9**]** **[**10**]** (2) **[**or (3)**]** of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;**]**

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Reference Rate 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**" means 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. **[***insert any further details, if relevant***]]**

["**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. **[***insert any further details, if relevant***]]**

["Relevant Cash Amount" means the Relevant Cash Amount as determined by the Calculation Agent as follows:

(i) *Initial Relevant Cash Amount:* As of the First Trade Date, the Relevant Cash Amount corresponds to the Relevant Cash Amount (initial). Unless a Knock-in Event (b) occurs, the Relevant Cash Amount will remain equal to the Relevant Cash Amount (initial) until the Final Observation Date.

(ii) *Reduction of the Relevant Cash Amount after the occurrence of a Knock-in Event:* If a Knock-in Event (b) occurs, the Relevant Cash Amount will be reduced. If multiple Knock-in Events (b) occur, the Relevant Cash Amount will change multiple times.

This means: Following the first Knock-in Event (b) the Relevant Cash Amount corresponds to the Relevant Cash Amount (b) (with b = 1). Following the second Knock-in Event (b) the Relevant Cash Amount corresponds to the Relevant Cash Amount (b) (with b = 2). This procedure is repeated until the last Relevant Cash Amount (b) (with b = B) is reached. In each case, the new Relevant Cash Amount will be applied as of the first Calculation Date after the respective Knock-in Date (b).

For the avoidance of doubt: If multiple Knock-in Events (b) occur on a Knock-in Observation Date, the Relevant Cash Amount as of the next Calculation Date following the relevant Knock-in Date (b) will be equal to the Relevant Cash Amount (b) in relation to which the last Knock-in Event (b) occurred on the respective Knock-in Date (b).**]**

["Relevant Cash Amount (b)" means, with respect to a Knock-in Barrier (b), the Relevant Cash Amount (b) (with b = 1, …, B) 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 applicable on the Final Observation Date.**]**

["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**] [**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 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 the Related Bond as specified in § 2 of the Product and Underlying Data.**]**

["**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.**]**

["**Residual Redemption Factor (final)**" means the Residual Redemption Factor (final) as specified in § 1 of the Product and Underlying Data.**]**

["**Residual Redemption Factor (n)**" means the Residual Redemption Factor (n) 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 Screen Page **[**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**]** 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 greater 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 Screen Page **[**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**]** 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, with respect to the Reference Rate$_1$ the Screen Page$_1$ and with respect to the Reference Rate$_2$ the Screen Page$_2$.**]**

["**Screen Page$_{[1]}$**" means the Screen Page$_{[1]}$ and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case*

of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith**]**, determine another Screen Page[1] displaying the Reference Rate[1]. Such new Screen Page[1] shall be notified pursuant to § 6 of the General Conditions.**]**

["Screen Page$_2$" means the Screen Page$_2$ and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, determine another Screen Page$_2$ displaying the Reference Rate$_2$. Such new Screen Page$_2$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 § 1 of the Product and Underlying Data.**]**

["Security Holder" means the holder of a Security.**]**

["Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in **[**the components of**]** the Underlying during which 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 Conversion 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**]**;

(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**].]**

["Sum of Additional Conditional Amounts (*Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m), the sum of Additional Conditional Amounts (*Accrual*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Accrual*) (m).**]**

["Sum of Additional Conditional Amounts (*Range Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m), the sum of Additional Conditional Amounts (*Range Accrual*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Range Accrual*) (m).**]**

["Sum of Additional Conditional Amounts (*Memory*) (m)" means, with respect to an Additional Conditional Amount Observation Date (*Memory*) (m), the sum of Additional Conditional Amounts (*Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Memory*) (m).**]**

["Sum of Additional Conditional Amounts (*Coupon*) (m)" means, with respect to the Final Observation Date, the sum of Additional Conditional Amounts (*Coupon*) (m) which have actually been paid on the Additional Conditional Amount Payment Dates (*Coupon*) (m).**]**

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["Spread (m)" means with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m) the Spread (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Spread (m)**" means with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m) the Spread (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Spread (m)**" means with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) the Spread (m) 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**] [[**Final**]** Strike Level x R (initial)**].]**

[*In the case of **All Time High Protection Securities**, the following applies:*

"**Strike$_{best}$**" means the Strike$_{best}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data **[**, subject to the occurrence of a Protection Lock-in Event. If a Protection Lock-in Event has occurred on **[**any**] [**all**]** Protection Lock-in Date**[**s**]** (k), the Strike Level will be equal to the Protection Lock-in (k) **[**related to the last Protection Lock-in Date (k) on which a Protection Lock-in Event has occurred**]].]**

["**Strike Level (m)**" means the Strike Level (m) 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.**]**

[*In the case of **Cash Collect Protection Switch Securities**, the following applies:*

"**Switch Event**" means with respect to an Additional Conditional Amount Observation Date (*Switch Coupon*) (m) that the Reference Price on the respective or any preceding Additional Conditional Amount Observation Date (*Switch Coupon*) (m) is equal to or greater than the Switch Level.

"**Switch Level**" means the Switch Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Protection Lock-in Feature**, the following applies:*

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

["**TARGET Banking Day**" means a day on which T2 (or any successor transfer system) is open for the settlement of payments in Euro.**]**

["**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).**]**

["**Trigger Event**" means a Trigger Event as defined in the Index Description.**]**

"**Underlying**" means **[[**the Underlying**] [**the Fund Share**]** as specified in § 1 of the Product and Underlying Data**] [**the FX Exchange Rate**] [**the Reference Rate**]**.

["**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Underlying Distribution**" means each cash distribution specified by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** that is declared and paid by the Fund or the Management Company in respect of the Underlying.

"**Underlying Distribution Date**" means, in relation to an Underlying Distribution, the Calculation Date immediately prior to the respective Underlying Distribution Ex-Date.

"**Underlying Distribution Ex-Date**" means, in relation to an Underlying Distribution, the first day on which the NAV is published having been reduced by that Underlying Distribution.

"**Underlying Distribution Factor**" means the Underlying Distribution Factor calculated by the Calculation Agent in respect of each Underlying Distribution Ex-Date within the Underlying Distribution Observation Period as the total of (i) one and (ii) the quotient of the respective Underlying Distribution (net) and the NAV on the respective Underlying Distribution Date.

"**Underlying Distribution (net)**" means, in relation to an Underlying Distribution, that Underlying Distribution less an amount specified by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** equal to the taxes, levies, retentions, deductions or other charges that would arise with respect to the cash distribution for a private investor fully liable to tax in Germany if he were the holder of the Underlying.

"**Underlying Distribution Observation Period**" means each Calculation Date between the First Day of the Distribution Observation Period (exclusive) and the Last Day of the Distribution Observation Period.**]**

["Upper Accrual Level (m)" means the Upper Accrual Level as specified in § 1 of the Product and Underlying Data.**]**

["Variable Amount (*Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m), the Variable Amount (*Accrual*) (m) as calculated by the Calculation Agent in accordance with the following formula:

[*In the case of **Option 1**, the following applies:*

Variable Amount (*Accrual*) (m) = Calculation Amount x Participation Factor (m) x Performance of the Underlying (*Accrual*) (m)**]**

[*In the case of **Option 2**, the following applies:*

Variable Amount (*Accrual*) (m) = Calculation Amount x Participation Factor (m) x R (m)**]**

[*In the case of **Option 3 (Memory)**, the following applies:*

Variable Amount (*Accrual*) (m) = (Calculation Amount x Participation Factor (m) x Performance of the Underlying (*Accrual*) (m)) - Sum of Additional Conditional Amounts (*Accrual*) (m)**]**

[*In the case of Securities with a **Minimum Variable Amount (Accrual) (m)**, the following applies:*

The Variable Amount (*Accrual*) (m) is not lower than the relevant Minimum Variable Amount (*Accrual*) (m).**]**

[*In the case of Securities with a **Maximum Variable Amount (Accrual) (m)**, the following applies:*

The Variable Amount (*Accrual*) (m) is not greater than the relevant Maximum Variable Amount (*Accrual*) (m).**]]**

["Variable Amount (*Range Accrual*) (m)" means, with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m), the Variable Amount (*Range Accrual*) (m) as calculated by the Calculation Agent in accordance with the following formula:

[*In the case of **Option 1**, the following applies:*

Variable Amount (*Range Accrual*) (m) = Calculation Amount x Participation Factor (m) x Performance of the Underlying (*Range Accrual*) (m)**]**

[*In the case of* ***Option 2****, the following applies:*

Variable Amount (*Range Accrual*) (m) = Calculation Amount x Participation Factor (m) x R (m)**]**

[*In the case of* ***Option 3 (Memory)****, the following applies:*

Variable Amount (*Range Accrual*) (m) = (Calculation Amount x Participation Factor (m) x Performance of the Underlying (*Range Accrual*) (m)) - Sum of Additional Conditional Amounts (*Range Accrual*) (m)**]**

[*In the case of Securities with a* ***Minimum Variable Amount (Range Accrual) (m)****, the following applies:*

The Variable Amount (*Range Accrual*) (m) is not lower than the relevant Minimum Variable Amount (*Range Accrual*) (m).**]**

[*In the case of Securities with a* ***Maximum Variable Amount (Range Accrual) (m)****, the following applies:*

The Variable Amount (*Range Accrual*) (m) is not greater than the relevant Maximum Variable Amount (*Range Accrual*) (m).**]]**

[*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**]**;

(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 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**]**, 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[s] of the Issuer**" means the Website**[**s**]** of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Worst-in Observation****, the following applies:*

"**Worst-in Period**" means **[**each Relevant Observation Date (initial)**] [***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 Observation****, the following applies:*

"**Worst-out Period**" means **[**each Relevant Observation Date (final)**] [***Insert relevant day(s)***]** between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).**]**

["**Y**" means the number of previous Additional Conditional Amount Payment Dates (m) for which no Additional Conditional Amount (m) was paid (after which such Additional Conditional Amount Payment Date(s) (m) shall be considered to have had paid Additional Conditional Amount(s) (m)).**]**

§ 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* ***Protection Knock-in Step-in Securities****, the following may apply:*

[*In the case of* ***Option 1****, the following applies:*

(1) *Interest:* Subject to the occurrence of a Final Knock-in Event, the Securities bear interest on the **[**Relevant Cash Amount**] [**Nominal Amount**] [**Calculation Amount**]** per Security 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).**]]**

[*In the case of **Securities with Fixed Interest Rate**, the following applies:*

(2) *Interest Rate*: "**Interest Rate [(b)]**" means**[**, with respect to an Interest Period**] [**, with respect to a Component (k)**]**, 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 **Securities with Floating Interest Rate (Floater)**, the following applies:*

(2) *Interest Rate:* "**Interest Rate**" means, with respect to an Interest Period, the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page**[**,**] [**multiplied by the Factor**] [[**and**] [**plus**] [**minus**]** the **[**Positive Spread**] [**Negative Spread**]].]**

[*In the case of **Securities with Floating Interest Rate (Spread Floater)**, the following applies:*

(2) *Interest Rate*: "**Interest Rate**" means, with respect to an Interest Period, the difference between the Reference Rate$_1$ and the Reference Rate$_2$, as displayed on the relevant Interest Determination Date on the Screen Page**[**,**] [**multiplied by the Factor**] [[**and**] [**plus**] [**minus**]** the **[**Positive Spread**] [**Negative Spread**]].]**

[*In the case of **Securities with Digital Interest Rate (Digital Upside)**, the following applies:*

(2) *Interest Rate*: "**Interest Rate**" means, with respect to an Interest Period, the Interest Rate, as determined by the Calculation Agent as follows:

- If the Reference Rate, as displayed on the relevant Interest Determination Date on the Screen Page, is greater than **[**or equal to**]** the Interest Rate Threshold, the Interest Rate for the relevant Interest Period is equal to the Fixed Interest Rate$_1$.
- If the Reference Rate, as displayed on the relevant Interest Determination Date on the Screen Page, is lower than **[**or equal to**]** the Interest Rate Threshold, the Interest Rate for the relevant Interest Period is equal to the Fixed Interest Rate$_2$.**]**

[*In the case of **Securities with Digital Interest Rate (Digital Downside)**, the following applies:*

(2) *Interest Rate*: "**Interest Rate**" means, with respect to an Interest Period, the Interest Rate, as determined by the Calculation Agent as follows:

- If the Reference Rate, as displayed on the relevant Interest Determination Date on the Screen Page, is lower than **[**or equal to**]** the Interest Rate Threshold, the Interest Rate for the relevant Interest Period is equal to the Fixed Interest Rate$_1$.
- If the Reference Rate, as displayed on the relevant Interest Determination Date on the Screen Page, is greater than **[**or equal to**]** the Interest Rate Threshold, the Interest Rate for the relevant Interest Period is equal to the Fixed Interest Rate$_2$.**]**

[*In the case of Securities with a **Maximum Interest Rate**, the following applies*:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.**]**

[*In the case of Securities with a **Minimum Interest Rate**, the following applies*:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.**]**

[(3) *Interest Amount*: The **[**respective**]** "**Interest Amount**" will be calculated by multiplying the Interest Rate and the **[**Aggregate Nominal Amount**] [**Aggregate Calculation Amount**] [**Nominal Amount**] [**Calculation Amount**] [**and the Day Count Fraction**]**.

The **[**respective**]** Interest Amount becomes due for payment in the Specified Currency on the **[**relevant**]** Interest Payment Date in accordance with the provisions of § 6 of the Special Conditions.**]]**

[(3) *Interest Amount*: The **[**respective**]** "**Interest Amount**" will be calculated by multiplying the Interest Rate and the **[**Aggregate Nominal Amount**] [**Aggregate Calculation Amount**] [**Nominal Amount**] [**Calculation Amount**] [**Relevant Cash Amount**] [**with the Day Count Fraction**]**.

The **[**respective**]** Interest Amount becomes due for payment in the Specified Currency on the **[**relevant**]** Interest Payment Date in accordance with the provisions of § 6 of the Special Conditions.**]]**

[(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* ***Protection Knock-in Step-in Securities****, the following may apply:*

[(4) *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.**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Accrual)****, the following applies:*

(**[**●**]**) *Additional Conditional Amount (Accrual)*: If with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m) an Additional Conditional Amount Payment Event (*Accrual*) has occurred, the respective Additional Conditional Amount (*Accrual*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Accrual*) (m) pursuant to the provisions of § 6 of the Special Conditions.

The respective Additional Conditional Amount (*Accrual*) (m) will be calculated by the Calculation Agent in accordance with the following formula:

[*In the case of* ***Fixed Amount****, the following applies:*

Additional Conditional Amount (*Accrual*) (m) = Fixed Amount (*Accrual*) (m) x d (*Accrual*) (m) / D (*Accrual*) (m).**]**

[*In the case of* ***Variable Amount****, the following applies:*

Additional Conditional Amount (*Accrual*) (m) = Variable Amount (*Accrual*) (m) x d (*Accrual*) (m) / D (*Accrual*) (m).**]**

[*In the case of Securities with a* ***Minimum Additional Conditional Amount (Accrual) (m)****, the following applies:*

The Additional Conditional Amount (*Accrual*) (m) is not lower than the relevant Minimum Additional Conditional Amount (*Accrual*) (m).

[*In the case of Securities with a* ***Maximum Additional Conditional Amount (Accrual) (m)****, the following applies:*

The Additional Conditional Amount (*Accrual*) (m) is not greater than the relevant Maximum Additional Conditional Amount (*Accrual*) (m).**]**

If with respect to an Additional Conditional Amount Observation Date (*Accrual*) (m) an Additional Conditional Amount Payment Event (*Accrual*) has not occurred, the respective Additional Conditional Amount (*Accrual*) (m) will not be paid on the corresponding Additional Conditional Amount Payment Date (*Accrual*) (m).**]**

[*In the case of Securities with* ***Additional Conditional Amount (Range Accrual)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Range Accrual)*: If with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m) an Additional Conditional Amount Payment Event (*Range Accrual*) has occurred, the respective Additional Conditional Amount (*Range Accrual*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Range Accrual*) (m) pursuant to the provisions of § 6 of the Special Conditions.

The respective Additional Conditional Amount (*Range Accrual*) (m) will be calculated by the Calculation Agent in accordance with the following formula:

[*In the case of* ***Fixed Amount****, the following applies:*

Additional Conditional Amount (*Range Accrual*) (m) = Fixed Amount (*Range Accrual*) (m) x d (*Range Accrual*) (m) / D (*Range Accrual*) (m).**]**

[*In the case of* ***Variable Amount****, the following applies:*

Additional Conditional Amount (*Range Accrual*) (m) = Variable Amount (*Range Accrual*) (m) x d (*Range Accrual*) (m) / D (*Range Accrual*) (m).**]**

[*In the case of Securities with a* ***Minimum Additional Conditional Amount (Range Accrual) (m)****, the following applies:*

The Additional Conditional Amount (*Range Accrual*) (m) is not lower than the relevant Minimum Additional Conditional Amount (*Range Accrual*) (m).

[*In the case of Securities with a* ***Maximum Additional Conditional Amount (Range Accrual) (m)****, the following applies:*

The Additional Conditional Amount (*Range Accrual*) (m) is not greater than the relevant Maximum Additional Conditional Amount (*Range Accrual*) (m).**]**

If with respect to an Additional Conditional Amount Observation Date (*Range Accrual*) (m) an Additional Conditional Amount Payment Event (*Range Accrual*) has not occurred, the respective Additional Conditional Amount (*Range Accrual*) (m) will not be paid on the corresponding Additional Conditional Amount Payment Date (*Range Accrual*) (m).**]**

[*In the case of Securities with conditional* ***Additional Conditional Amount (Cliquet)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Cliquet):* 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) pursuant to the provisions of § 6 of the Special Conditions.

[*In the case of Securities with conditional* ***Additional Conditional Amount (Cliquet Performance)****, the following applies:*

The respective Additional Conditional Amount (*Cliquet*) (m) will be calculated by the Calculation Agent in accordance with the following formula:

Additional Conditional Amount (*Cliquet*) (m) = Calculation Amount x Participation Factor (m) x Performance of the Underlying (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 Observation Date (*Cliquet*) (m) an Additional Conditional Amount Payment Event (*Cliquet*) (m) 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) **[**multiplied by the Day Count Fraction**]** 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 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 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* ***Additional Conditional Amount (Range Coupon)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Range Coupon):* If with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) has occurred, the respective Additional Conditional Amount (*Range Coupon*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Range Coupon*) (m) pursuant to the provisions of § 6 of the Special Conditions.

If with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) has not occurred, the respective Additional Conditional Amount (*Range 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 (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) has occurred, the Additional Conditional Amount (*Range Coupon*) (m) with respect to each subsequent

Additional Conditional Amount Payment Date (*Range Coupon*) (m) will be paid on the respective Additional Conditional Amount Payment Date (*Range Coupon*) (m) thereafter, regardless of whether an Additional Conditional Amount Payment Event (*Range Coupon*) has occurred. In this case the Additional Conditional Amount (*Range Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) occurs.**]**

[*In the case of Securities with a* ***Lock-in Feature****, the following applies:*

However, if a Lock-in Event occurs, the respective Additional Conditional Amount (*Range Coupon*) (m) will be paid on each subsequent Additional Conditional Amount Payment Date (*Range Coupon*) (m), regardless of whether an Additional Conditional Amount Payment Event (*Range Coupon*) has occurred. In this case the Additional Conditional Amount (*Range Coupon*) (m) will be paid only once, even if on any following Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) occurs.**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Switch Coupon)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Switch Coupon):* If with respect to an Additional Conditional Amount Observation Date (*Switch Coupon*) (m) an Additional Conditional Amount Payment Event (*Switch Coupon*) has occurred and if with respect to this Additional Conditional Amount Observation Date (*Switch Coupon*) (m) no Switch Event has occurred, the respective Additional Conditional Amount (*Switch Coupon*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Switch Coupon*) (m) pursuant to the provisions of § 6 of the Special Conditions.

If with respect to an Additional Conditional Amount Observation Date (*Switch Coupon*) (m) an Additional Conditional Amount Payment Event (*Switch Coupon*) has not occurred, or if with respect to this Additional Conditional Amount Observation Date (*Switch Coupon*) (m) a Switch Event has occurred, the respective Additional Conditional Amount (*Switch Coupon*) (m) will not be paid.**]**

[*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) (*Digital*) (m) has occurred, the respective Additional Conditional Amount (high) (*Digital*) (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) (*Digital*) (m) has occurred, the respective Additional Conditional Amount (low) (*Digital*) (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) (*Digital*) (m) and no Additional Conditional Amount Payment Event (low) (*Digital*) (m) has occurred, neither the respective Additional Conditional Amount (high) (*Digital*) (m) nor the respective Additional Conditional Amount (low) (*Digital*) (m) will be paid.**]**

(**[●]**) *Additional Conditional Amount (Twin Digital):* If with respect to an Additional Conditional Amount Observation Date *(Twin Digital)* (m) an Additional Conditional Amount Payment Event *(Twin Digital)* has occurred, the respective Additional Conditional Amount *(Twin Digital)* (m) will be paid on the corresponding Additional Conditional Amount Payment Date *(Twin Digital)* (m) pursuant to the provisions of § 6 of the Special Conditions.

If with respect to an Additional Conditional Amount Observation Date *(Twin Digital)* (m) an Additional Conditional Amount Payment Event *(Twin Digital)* has not occurred, the respective Additional Conditional Amount *(Twin Digital)* (m) will not be paid.**]**

[*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 (n) with respect to which an Early Redemption Event (n) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (n) 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 (*In Fine Memory*) (m) which have been recorded on the preceding Additional Conditional Amount Payment Dates (*In Fine 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 (n) with respect to which an Early Redemption Event (n) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (n) no further Additional Conditional Amounts (*In Fine Memory*) will be recorded**].]**

[*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.

The respective Additional Conditional Amount (*Geoscope*) (m) will be 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)).

[*In the case of Securities with a* ***Minimum Additional Conditional Amount (Geoscope) (m)****, the following applies:*

The Additional Conditional Amount (*Geoscope*) (m) is not lower than the relevant Minimum Additional Conditional Amount (*Geoscope*) (m).

[*In the case of Securities with a* ***Maximum Additional Conditional Amount (Geoscope) (m)****, the following applies:*

The Additional Conditional Amount (*Geoscope*) (m) is not greater than the relevant Maximum Additional Conditional Amount (*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 on the corresponding Additional Conditional Amount Payment Date (*Geoscope*) (m).

[*In the case of Securities with a* ***Lock-in Feature****, the following applies:*

However, if 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.**]]**

[*In the case of Securities with* ***Additional Conditional Amount (Geoscope with Barrier Observation)****, 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 and no Barrier Event has occurred on the respective Additional Conditional Amount Observation Date (*Geoscope*) (m) or on any previous Additional Conditional Amount Observation Date (*Geoscope*) (m), 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.

The respective Additional Conditional Amount (*Geoscope*) (m) will be 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)).

[*In the case of Securities with a* ***Minimum Additional Conditional Amount (Geoscope) (m)****, the following applies:*

The Additional Conditional Amount (*Geoscope*) (m) is not lower than the relevant Minimum Additional Conditional Amount (*Geoscope*) (m).

[*In the case of Securities with a* ***Maximum Additional Conditional Amount (Geoscope) (m)****, the following applies:*

The Additional Conditional Amount (*Geoscope*) (m) is not greater than the relevant Maximum Additional Conditional Amount (*Geoscope*) (m).**]**

If with respect to an Additional Conditional Amount Observation Date (*Geoscope*) (m) an Additional Conditional Amount Payment Event (*Geoscope*) has not occurred and no Barrier Event has occurred on the respective Additional Conditional Amount Observation Date (*Geoscope*) (m) or on any previous Additional Conditional Amount Observation Date (*Geoscope*) (m), the respective Additional Conditional Amount (*Geoscope*) (m) will not be paid.

However, if a Barrier Event has occurred on an Additional Conditional Amount Observation Date (*Geoscope*) (m) or on any previous Additional Conditional Amount Observation Date (*Geoscope*) (m), the Rebate Amount will be paid on the respective Additional Conditional Amount Payment and on any following Additional Conditional Amount Payment Date (*Geoscope*) (m) regardless of whether an Additional Conditional Amount Payment Event (*Geoscope*) has occurred. In this case, the Rebate Amount will only be paid once on each

Additional Amount Payment Date (*Geoscope*) (m), even if on any Additional Conditional Amount Observation Date (*Geoscope*) (m) following the occurrence of a Barrier Event an Additional Conditional Amount Payment Event (*Geoscope*) has occurred.**]**

[*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* ***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 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* ***Additional Conditional Amount (Switch Memory)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Switch Memory):* If with respect to an Additional Conditional Amount Observation Date (*Switch Memory*) (m) an Additional Conditional Amount Payment Event (*Switch Memory*) has occurred and if with respect to this Additional Conditional Amount Observation Date (*Switch Memory*) (m) no Switch Event has occurred, the respective Additional Conditional Amount (*Switch Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Switch Memory*) (m) pursuant to the provisions of § 6 of the Special Conditions, less the sum of all Additional Conditional Amounts (*Switch Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Switch Memory*) (m).

If with respect to an Additional Conditional Amount Observation Date (*Switch Memory*) (m) an Additional Conditional Amount Payment Event (*Switch Memory*) has not occurred, or if with respect to this Additional Conditional Amount Observation Date (*Switch Memory*) (m) a Switch Event has occurred, the respective Additional Conditional Amount (*Switch Memory*) (m) will not be paid.**]**

[*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.

The respective Additional Conditional Amount (*Performance*) (m) will be calculated by the Calculation Agent in accordance with the following formula:

[*In the case of* ***Upside Securities****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

Additional Conditional Amount (*Performance*) (m) = Calculation Amount x Participation Factor (m) x Performance of the Underlying (m) **[**x Day Count Fraction**].]**

[*In the case of* ***Option 2****, the following applies:*

Additional Conditional Amount (*Performance*) (m) = Calculation Amount x Participation Factor (m) x R (m) **[**x Day Count Fraction**].]]**

[*In the case of* ***Option 3****, the following applies:*

Additional Conditional Amount (*Performance*) (m) = Calculation Amount x Participation Factor (m) x (R (m) **[**+**]** **[-]** Spread (m)) **[**x Day Count Fraction**].]**[23]

[*In the case of* ***Downside Securities****, the following applies:*

Additional Conditional Amount (*Performance*) (m) = Calculation Amount x Participation Factor (m) x Downside Performance of the Underlying (m) **[**x Day Count Fraction**].]**

[*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) **[**multiplied by the Day Count Fraction**].]**

[*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) **[**multiplied by the Day Count Fraction**].]]**

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.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Telescope)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Telescope):* **[***In the case of* ***Option 1****, the following applies:* If with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m) an Additional Conditional Amount Payment Event (*Telescope*) has occurred, the**] [***In the case of* ***Option 1****, the following applies:* The**]** respective Additional Conditional Amount (*Telescope*)

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[23] **[***If the* [+] *option is specified in the relevant Final Term, the following applies:* **Note to the investor:** Please be aware that if a negative Spread (m) (i.e. a Spread (m) characterised by a minus sign (-) in front of the number) is specified in the Product and Underlying Data for a specific Calculation Period, the Spread (m) is deducted from R (m) for mathematical reasons instead of being added, as suggested by the plus sign (+) used in the formula. The respective Additional Conditional Amount (*Performance*) (m) will therefore be lower than R (m).**]**

(m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Telescope*) (m) pursuant to the provisions of § 6 of the Special Conditions.

The respective Additional Conditional Amount (*Telescope*) (m) will be calculated by the Calculation Agent in accordance with the following formula:

Additional Conditional Amount (*Telescope*) (m) = Calculation Amount x Participation Factor (m) x Performance of the Underlying (*Telescope*) (m) x 1/D (*Telescope*) (m).

[*In the case of Securities with a* ***Maximum Additional Conditional Amount (Telescope) (m)****, the following applies:*

However, the Additional Conditional Amount (*Telescope*) (m) is not greater than the relevant Maximum Additional Conditional Amount (*Telescope*) (m).**]**

[*In the case of Securities with a* ***Minimum Additional Conditional Amount (Telescope) (m)****, the following applies:*

However, the Additional Conditional Amount (*Telescope*) (m) is not lower than the relevant Minimum Additional Conditional Amount (*Telescope*) (m).**]**

[*In the case of* ***Option 1****, the following applies:*

If with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m) an Additional Conditional Amount Payment Event (*Telescope*) has not occurred, the respective Additional Conditional Amount (*Telescope*) (m) will not be paid.**]]**

[*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**]**

[[(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**]**, 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 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 floating rate 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:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR}-\text{Level}_i \text{ x } n_i}{\text{Day Count Basis}}\right)-1\right] \text{ x } \frac{\text{Day Count Basis}}{d}$$

[*Insert in the case of compounding with Lookback:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{RFR}-\text{Level}_{i-\text{CD}} \text{ x } n_i}{\text{Day Count Basis}}\right)-1\right] \text{ x } \frac{\text{Day Count Basis}}{d}$$

]

[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**]**.

"$\mathbf{n_i}$" 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:

$$\left(\frac{\text{R RFR (final)}}{\text{R RFR (initial)}} - 1\right) \text{ x } \frac{\text{Day Count Basis}}{\text{d}}$$

[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:

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{\text{RFR} - \text{Level}_i \text{ x } n_i}{\text{Day Count Basis}}\right) - 1\right] \text{ x } \frac{\text{Day Count Basis}}{\text{d}}$$

[The resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards.**]**

Where:

"$\mathbf{d_0}$" 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.

"$\mathbf{n_i}$" 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**].]**

[([●]) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the **[**Interest Amount**]** **[**Additional Conditional Amount (m)**]** for a Calculation Period means:

[*In the case of "1/1", the following applies*:

1.**]**

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies*:

[[30/360**]** **[**360/360**]** **[**Bond Basis**]** in accordance with ISDA 2000, calculated as**]** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).**]**

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies*:

[[30/360**]** **[**360/360**]** **[**Bond Basis**]** in accordance with ISDA 2006, calculated as**]** the number of days in the Calculation Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

[[30E/360**]** **[**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as**]** the number of days in the Calculation 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 Calculation Period unless, in the case of the final Calculation 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 Calculation 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 Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation 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 Calculation 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 Calculation 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 Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of "Act/360", the following applies*:

[Act/360, calculated as**]** the actual number of days in the Calculation 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 Calculation Period divided by 365.**]**

[*In the case of "Act/Act (ISDA)", the following applies*:

[Act/Act (ISDA), calculated as**]** the actual number of days in the Calculation Period divided by 365 (or, if a portion of that Calculation Period falls into a leap year, the total of (A) the actual number of days in the Calculation Period that fall into the leap year divided by 366, and (B) the actual number of days in the Calculation Period that do not fall into 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 Calculation 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 Calculation Period **[**and (2) the number of Calculation Periods normally ending in any year**]**.**]**

[[(ii) if the Accrual Period is longer than the Calculation Period:**]** the sum of

(A) the number of days in such Accrual Period falling in the Calculation Period in which the Accrual Period begins, divided by **[**the product of (1)**]** the number of days in such Calculation Period **[**and (2) the number of Calculation Periods normally ending in one year**]**, and

(B) the number of days in such Accrual Period falling in the next Calculation Period divided by **[**the product of (1)**]** the number of days in such Calculation Period **[**and (2) the number of Calculation 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 Calculation 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[, Instalment Payment][, Automatic Early Redemption]

[(1)**]** *Redemption:* **[**Unless redeemed early according to the following paragraph (**[●]**), the**] [**The**]** Securities shall be redeemed **[**upon automatic exercise on the Exercise Date**]** by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

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

[(2) *Instalment payment*: **[**Provided that no Early Redemption Event (n) 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* ***Securities with Automatic Early Redemption****, the following applies:*

(**[●]**) *Automatic early redemption*: If on an Observation Date (n) an Early Redemption Event (n) has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (n) on the immediately following Early Payment Date (n) pursuant to the provisions of § 6 of the Special Conditions. Following an automatic early redemption no more payments under the Securities shall become due for payment.**]**

§ 4

Redemption Amount[, Early Redemption Amount]

[(1)**]** *Redemption Amount*: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*In the case of* ***Protection Performance Securities****, the following applies:*

[*In the case of* ***Upside Protection Performance Securities****, the following applies:*

Redemption Amount = Calculation Amount x **(**Floor Level + Final Participation Factor x Performance of the Underlying (final) **[**x FX (initial) / FX (final)**]** **[**x FX (final) / FX (initial)**])**

However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*In the case of* ***Downside Protection Performance Securities****, the following applies:*

Redemption Amount = Calculation Amount x **(**Floor Level + Final Participation Factor x Downside Performance of the Underlying (final) **[**x FX (initial) / FX (final)**]** **[**x FX (final) / FX (initial)**])**

However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]]**

[*In the case of* ***All Time High Protection Securities****, the following applies:*

Redemption Amount = Calculation Amount x (Floor Level + Max (Final Participation Factor x Performance of the Underlying (final); Participation Factor$_{best}$ x Best Performance of the Underlying (final) – Strike$_{best}$) **[**x FX (initial) / FX (final)**]** **[**x FX (final) / FX (initial)**]**)

However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*In the case of* ***Cash Collect Protection Securities*** *the following applies:*

[*In the case of* ***Upside Cash Collect Protection Securities****, the following applies:*

The Redemption Amount corresponds to the Minimum Amount.**]**

[*In the case of* ***Downside Cash Collect Protection Securities****, the following applies:*

The Redemption Amount corresponds to the Minimum Amount.**]**

[*In the case of* ***Protection Barrier Securities*** *the following applies:*

[*In the case of* ***Upside Protection Barrier Securities****, the following applies:*

- If no Barrier Event has occurred,

  [*In the case of* ***Option 1****, the following applies:*

  the Redemption Amount is equal to the Final Redemption Amount.**]**

  [*In the case of* ***Option 2****, the following applies:*

  the Redemption Amount is determined according to the following formula:

Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x Performance of the Underlying (final))

However, in this case the Redemption Amount is not lower than the Minimum Amount **[**and not higher than the Maximum Amount**].]**

[*In the case of **Option 3**, the following applies:*

the Redemption Amount is equal to the **[**Adjusted Maximum Amount**]** **[**Adjusted Calculation Amount**].]**

- If a Barrier Event has occurred,

[*In the case of **Option 4**, the following applies:*

the Redemption Amount is equal to the **[**Minimum Amount**]** **[**Bonus Amount**].]**

[*In the case of **Option 5**, the following applies:*

the Redemption Amount is equal to the Calculation Amount multiplied by the Performance of the Underlying (final) **[**and the Final Participation Factor**]**.

However, in this case the Redemption Amount will not be less than the Minimum Amount **[**and not higher than the Maximum Amount**].]**

[*In the case of **Option 6**, the following applies:*

the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Final Participation Factor multiplied by the Performance of the Underlying (final).

However, in this case the Redemption Amount will not be less than the Minimum Amount **[**and not higher than the Maximum Amount**].]**

[*In the case of **Option** 7, the following applies:*

the Redemption Amount is equal to the Adjusted Calculation Amount multiplied by the Performance of the Underlying (final).

However, in this case the Redemption Amount will not be higher than the Adjusted Calculation Amount.**]]**

[*In the case of **Downside Protection Barrier Securities**, the following applies:*

- If no Barrier Event has occurred,

[*In the case of **Option 1**, the following applies:*

the Redemption Amount is equal to the Final Redemption Amount.**]**

[*In the case of **Option 2**, the following applies:*

the Redemption Amount is determined according to the following formula:

Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x Downside Performance of the Underlying (final))

However, in this case the Redemption Amount is not lower than the Minimum Amount **[**and not higher than the Maximum Amount**].]**

- If a Barrier Event has occurred:

[*In the case of **Option 3**, the following applies:*

The Redemption Amount is equal to the **[**Minimum Amount**]** **[**Bonus Amount**].]**

[*In the case of **Option 4**, the following applies:*

The Redemption Amount is equal to the Calculation Amount multiplied by the Final Participation Factor and the Downside Performance of the Underlying (final).

However, the Redemption Amount will not be lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*In the case of **Option 5**, the following applies:*

The Redemption Amount is equal to the Calculation Amount multiplied by the difference between (a) the Floor Level plus the Final Participation Factor and (b) the Performance of the Underlying (final) multiplied by the Final Participation Factor.

However, the Redemption Amount will not be lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]]]**

[*In the case of **Protection Lock-in Securities** the following applies:*

[*In the case of **Option 1**, the following applies:*

- If a Lock-in Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If no Lock-in Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Calculation Amount x Performance of the Underlying (final).

  However, the Redemption Amount in this case is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*In the case of **Option 2**, the following applies:*

- If a Lock-in Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Lock-in Event has occurred, the Redemption Amount will be determined as follows:

  (i) If no Barrier Event have occurred, the Redemption Amount corresponds to the Final Redemption Amount.

  (ii) If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Calculation Amount x Performance of the Underlying (final).

  However, the Redemption Amount in this case is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]]**

[*In the case of **Twin-Win Protection Securities**, the following applies:*

[*In the case of **Upside Twin-Win Protection Securities**, the following applies:*

[*In the case of **Option 1**, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

  Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x abs(Performance of the Underlying (final)))

- If a Barrier Event has occurred, the Redemption Amount is determined according to the following formula:

  Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x Performance of the Underlying (final))

However, the Redemption Amount will in no case be less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*In the case of **Option 2**, the following applies:*

- If R (final) is equal to or higher than the Strike, the Redemption Amount equals 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.
- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals 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.
- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the Final Participation Factor and the quotient of R (final) and the Strike.

However, the Redemption Amount will in no event be lower than the Minimum Amount **[**and not higher than the Maximum Amount**].]**

[*In the case of **Option 3**, the following applies:*

- If R (final) is equal to or higher than the Strike, the Redemption Amount equals 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, in this case the Redemption Amount will **[**not be lower than the Minimum Amount**] [**and**] [**not be higher than the Maximum Amount Up**].]**
- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals 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, in this case the Redemption Amount will **[**not be lower than the Minimum Amount**] [**and**] [**not be higher than the Maximum Amount Down**].]**
- If R (final) is lower than the Strike and a Barrier Event has occurred, the Redemption Amount is equal to the Minimum Amount.**]**

[*In the case of **Option 4**, the following applies:*

- If R (final) is equal to or higher than the Strike and no Barrier Event has occurred, the Redemption Amount equals 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, in this case the Redemption Amount will **[**not be lower than the Minimum Amount**] [**and**] [**not be higher than the Maximum Amount Up**].]**
- If R (final) is lower than the Strike and no Barrier Event has occurred, the Redemption Amount equals 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, in this case the Redemption Amount will **[**not be lower than the Minimum Amount**] [**and**] [**not be higher than the Maximum Amount Down**].]**
- If a Barrier Event has occurred, the Redemption Amount is equal to the Minimum Amount.**]**

[*In the case of **Downside Twin-Win Protection Securities**, the following applies:*

- If R (final) is equal to or lower than the Strike, the Redemption Amount equals 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 is not lower than the Minimum Amount and not higher than the Maximum Amount.**]**

- If R (final) is higher than the Strike and no Barrier Event has occurred, the Redemption Amount equals 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 is not lower than the Minimum Amount **[**and not higher than the Maximum Amount.**]**

- If R (final) is higher than the Strike and a Barrier Event has occurred, the Redemption Amount equals

[*In the case of* ***Option 1****, the following applies:*

the Minimum Amount.**]**

[*In the case of* ***Option 2****, the following applies:*

the Calculation Amount multiplied by the Final Participation Factor and the difference, between 2 and the ratio between R (final) and the Strike.

However, the Redemption Amount is not lower than the Minimum Amount.**]**

[*In the case of* ***Option 3****, the following applies:*

the Redemption Amount is equal to the Calculation Amount multiplied by the difference between (a) 1 plus the Final Participation Factor and (b) the ratio, multiplied by the Final Participation Factor, between R (final) and the Strike.

However, the Redemption Amount is not lower than the Minimum Amount.**]]]**

[*In the case of* ***Win-Win Protection Securities****, the following applies:*

Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x abs(Performance of the Underlying (final)))

However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*In the case of* ***Protection Express Securities*** *the following applies:*

[*In the case of* ***Upside Protection Express Securities*** *the following applies:*

[*In the case of* ***Option 1****, the following applies:*

- If a Final Redemption Event has occurred, the Redemption Amount is equal to the Maximum Amount.
- If no Final Redemption Event has occurred, the Redemption Amount is equal to:

  (i) if no Barrier Event has occurred, the Final Redemption Amount;

  (ii) if a Barrier Event has occurred:

  the Calculation Amount multiplied by the Final Participation Factor and the Performance of the Underlying (final).

  The Redemption Amount is in no event lower than the Minimum Amount.**]**

[*In the case of* ***Option 2****, the following applies:*

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

- If no Final Redemption Event has occurred, the Redemption Amount is equal to:

  (i) if no Barrier Event has occurred, the Final Redemption Amount;

  (ii) if a Barrier Event has occurred, the Minimum Amount.**]**

[*In the case of **Option 3**, the following applies:*

- If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount is equal to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred, the Redemption Amount is equal to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Minimum Amount.**]**

[*In the case of **Option 4**, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount is equal to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Minimum Amount.**]**

[*In the case of **Option 5**, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount is equal to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the Performance of the Underlying (final).

  However, in this case, the Redemption Amount is not lower than the Minimum Amount and not greater than the Calculation Amount.**]**

[*In the case of **Option 6**, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount is equal to the Adjusted Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Adjusted Calculation Amount multiplied by the Performance of the Underlying (final).

  However, in this case the Redemption Amount is not lower than the Adjusted Minimum Amount and not greater than the Adjusted Calculation Amount.**]**

[*In the case of **Option 7**, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Calculation Amount + Calculation Amount x Max **(**Floor Level; Performance of the Underlying (final) x Participation Factor Up**)**.

  [However, in this case, the Redemption Amount is not greater than the Maximum Amount.**]**

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Calculation Amount – Calculation Amount x Downside Performance of the Underlying (final) x Participation Factor Down.

  [However, in this case, the Redemption Amount is not lower than the Minimum Amount.**]]]**

[*In the case of **Downside Protection Express Securities** the following applies:*

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

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

  (ii) if the Barrier Event has occurred,

  [*In the case of* ***Option 1****, the following applies:*

  the Calculation Amount multiplied by the Final Participation Factor and the Downside Performance of the Underlying (final).

  However, in this case the Redemption Amount is not lower than the Minimum Amount.**]**

  [*In the case of* ***Option 2****, the following applies:*

  the Calculation Amount multiplied by the difference between (a) 1 plus the Final Participation Factor and (b) the Performance of the Underlying (final) multiplied by the Final Participation Factor.

  However, in this case the Redemption Amount is not lower than the Minimum Amount.**]**

  [*In the case of* ***Option 3****, the following applies:*

  the Minimum Amount.**]]**

[*In the case of* ***Protection Bonus Securities****, the following applies:*

[*In the case of* ***Upside Protection Bonus Securities****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount is determined as follows:

  [*In the case of* ***Option 1****, the following applies:*

  Redemption Amount = Calculation Amount **[**x Final Participation Factor **[**Up**]]** x Performance of the Underlying (final)

  However, the Redemption Amount is not lower than the Bonus Amount **[**and not greater than the Maximum Amount**].]**

  [*In the case of* ***Option 2****, the following applies:*

  The Redemption Amount is equal to the Maximum Amount.**]**

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

  [*In the case of* ***Option 3****, the following applies:*

  Redemption Amount = Calculation Amount **[**x Final Participation Factor **[**Down**]]** x Performance of the Underlying (final)

  However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

  [*In the case of* ***Option 4****, the following applies:*

  The Redemption Amount is equal to the Minimum Amount.**]**

  [*In the case of* ***Option 5****, the following applies:*

  Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x Performance of the Underlying (final))

  However, in this case, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]]**

[*In the case of* ***Downside Protection Bonus Securities****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount is determined as follows:

  [*In the case of* ***Option1****, the following applies*

  Redemption Amount = Calculation Amount x Downside Performance of the Underlying (final)

  However, the Redemption Amount is not lower than the Bonus Amount **[**and not greater than the Maximum Amount**].]**

  [*In the case of* ***Option 2****, the following applies:*

  the Redemption Amount is equal to the Maximum Amount.**]**

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

  [*In the case of* ***Option 3****, the following applies:*

  Redemption Amount = Calculation Amount x Downside Performance of the Underlying (final)

  However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

  [*In the case of* ***Option 4****, the following applies:*

  Redemption Amount = Calculation Amount x (1 + Final Participation Factor - Final Participation Factor x Performance of the Underlying (final))

  However, the Redemption Amount is not lower than the Minimum Amount **[**and not higher than the Maximum Amount**].]**

  [*In the case of* ***Option 5****, the following applies:*

  the Redemption Amount is equal to the Minimum Amount.**]]]**

[*In the case of* ***Protection Securities****, the following applies:*

[*In the case of* ***Upside Protection Securities****, the following applies:*

- if R (final) is higher than or equal to R (initial), the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) 1 and (ii) the Participation Factor Up multiplied by the Performance of the Underlying (final).
- If the R (final) is lower than R (initial)

  [*In the case of* ***Option 1****, the following applies:*

  the Redemption Amount is equal to the Calculation Amount multiplied by the Final Participation Factor and the quotient of R (final) (as the numerator) and the Strike (as the denominator). In this case, the Redemption Amount is at least equal to the Minimum Amount.**]**

  [*In the case of* ***Option 2****, the following applies:*

  the Redemption Amount is equal to the Minimum Amount.**]**

  [*In the case of* ***Option 3****, the following applies:*

  the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Performance of the Underlying (final) multiplied by the Final Participation Factor. In this case, the Redemption Amount is at least equal to the Minimum Amount.**]**

  [The Redemption Amount is in no case higher than the Maximum Amount.**]]**

[*In the case of* ***Downside Protection Securities****, the following applies:*

- If the R (final) is lower than or equal to R (initial), the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) 1 and (ii) the Participation Factor Down multiplied by the quotient of (a) the difference between R (initial) and R (final) (as the numerator) and (b) the Strike (as the denominator).

- If the R (final) is higher than R (initial)

  [*In the case of* ***Option 1****, the following applies:*

  the Redemption Amount is equal to the Calculation Amount multiplied by the difference, multiplied by the Final Participation Factor, between (a) 2 and (b) the quotient of R (final) (as the numerator) and the Strike (as the denominator). In this case, the Redemption Amount is at least equal to the Minimum Amount.**]**

  [*In the case of* ***Option 2****, the following applies:*

  the Redemption Amount is equal to the Calculation Amount multiplied by the difference between (a) 1 plus the Final Participation Factor and (b) the quotient, multiplied by the Final Participation Factor, of R (final) (as the numerator) and the Strike (as the denominator). In this case, the Redemption Amount is at least equal to the Minimum Amount.**]**

  [*In the case of* ***Option 3****, the following applies:*

  the Redemption Amount is equal to the Minimum Amount.**]**

  [The Redemption Amount is in no case higher than the Maximum Amount.**]]]**

[*In the case of* ***Protection Switch Securities*** *the following applies:*

[*In the case of* ***Option 1****, the following applies:*

- If no Switch Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Final Participation Factor multiplied by the Performance of the Underlying (final).

  The Redemption Amount will not be less than the Minimum Amount **[**and not higher than the Maximum Amount**]**.

- If a Switch Event has occurred, the Redemption Amount is equal to the Final Redemption Amount.**]**

[*In the case of* ***Option 2****, the following applies:*

- If a Switch Event has occurred, the Redemption Amount is equal to the Calculation Amount multiplied by the total of (i) the Floor Level and (ii) the Final Participation Factor multiplied by the Performance of the Underlying (final).

  The Redemption Amount will not be less than the Minimum Amount **[**and not higher than the Maximum Amount**]**.

- If no Switch Event has occurred, the Redemption Amount is equal to the Final Redemption Amount.**]]**

[*In the case of* ***Protection Step-in Securities*** *the following applies:*

Redemption Amount = R (final) x Ratio (final) **[**x 1 / FX (final)**]** **[**x FX (final)**]**

However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**]**.**]**

[*In the case of* ***Protection Knock-in Step-in Securities*** *the following applies:*

[*In the case of* ***Option 1****, the following applies:*

Redemption Amount = Relevant Cash Amount (final) + R (final) x Ratio (final) **[**x 1 / FX (final)**]** **[**x FX (final)**]** **[**x FX (initial) / FX (final)**]** **[**x FX (final) / FX (initial)**]**

However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*In the case of* ***Option 2****, 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 (k)**]**, the Redemption Amount will be determined as follows:

  Redemption Amount = Relevant Cash Amount (final) + R (final) x Ratio (final) **[**x 1 / FX (final)**] [**x FX (final)**] [**x FX (initial) / FX (final)**] [**x FX (final) / FX (initial)**]**

  However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]]**

[*In the case of* ***Securities with Automatic Early Redemption****, the following applies:*

(2) *Early Redemption Amount*: The Early Redemption Amount (n) for an Early Payment Date (n) **[**is specified in § 1 of the Product and Underlying Data.**] [**is calculated by multiplying the Early Redemption Amount (n) as specified in § 1 of the Product and Underlying Data with the Residual Redemption Factor (n).**]]**

Basket-linked Securities

Protection Performance Securities with Multi-Underlying

Cash Collect Protection Securities with Multi-Underlying

Protection Securities with Multi-Underlying

Protection Barrier Securities with Multi-Underlying

Protection Express Securities with Multi-Underlying

Twin-Win Protection Securities with Multi-Underlying

[§ 1

Definitions

["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 **[**with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

[*In the case of* ***Upside Securities****, the following applies:*

"**Additional Conditional Amount Payment Event (*Coupon*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m)**]** that the **[**respective**]** Relevant Performance (m) is equal to or greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m).**]**

[*In the case of* ***Downside Securities****, the following applies:*

"**Additional Conditional Amount Payment Event (*Coupon*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Coupon*) (m)**]** that the **[**respective**]** Relevant Performance (m) is equal to or lower than the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m).**]**

"**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. **[[**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) *(Digital)* (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** the **[**respective**]** Additional Conditional Amount (high) *(Digital)* (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount (low) *(Digital)* (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** the **[**respective**]** Additional Conditional Amount (low) *(Digital)* (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date *(Digital)* (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date *(Digital)* (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event *(Digital)* (high)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** that the **[**respective**]** Relevant Performance (m) is equal to or greater than the **[**respective**]** Additional Conditional Amount Payment Level (high) *(Digital)* (m) on the **[**respective**]** Additional Conditional Amount Observation Date *(Digital)* (m).

"**Additional Conditional Amount Payment Event *(Digital)* (low)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** that the **[**respective**]** Relevant Performance (m) is equal to or greater than the **[**respective**]** Additional Conditional Amount Payment Level (low) *(Digital)* (m) on the **[**respective**]** Additional Conditional Amount Observation Date *(Digital)* (m) and lower than the **[**respective**]** Additional Conditional Amount Payment Level (high) *(Digital)* (m).

"**Additional Conditional Amount Payment Level (high) *(Digital)* (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Level (high) *(Digital)* (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) *(Digital)* (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Digital*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Level (low) *(Digital)* (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 **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** that the Relevant Performance (m) is equal to or **[**higher**] [**lower**]** than the **[**respective**]** Additional Conditional Amount Payment Level (*In Fine*).

"**Additional Conditional Amount Payment Level (*In Fine*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*In Fine*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Level (*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 **[**with respect to an Additional Conditional Amount Observation Date (*In Fine Memory*) (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*In Fine Memory*) (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*In Fine Memory*) (m)**]** that the Relevant Performance (m) is equal to or **[**higher**]** **[**lower**]** than the **[**respective**]** Additional Conditional Amount Payment Level (*In Fine Memory*) (m).

"**Additional Conditional Amount Payment Level (*In Fine Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*In Fine Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Level (*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 **[**with respect to an Additional Conditional Amount Observation Date (*Memory*) (m)**]** 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 **[**with respect to an Additional Conditional Amount Observation Date (*Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Memory*) (m) as specified in § 1 of the Product and Underlying Data.

[*In the case of **Upside Securities**, the following applies:*

"**Additional Conditional Amount Payment Event (*Memory*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Memory*) (m)**]** that the **[**respective**]** Relevant Performance (m) is equal to or greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m).**]**

[*In the case of **Downside Securities**, the following applies:*

"**Additional Conditional Amount Payment Event (*Memory*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Memory*) (m)**]** that the respective Relevant Performance (m) is equal to or lower than the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m).**]**

"**Additional Conditional Amount Payment Level (*Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Memory*) (m)**]** 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 Conditional Amount (Performance)**, the following applies:*

"**Additional Conditional Amount (*Performance*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Performance*) (m)**]** the **[**respective**]** 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. **[[**Each**]** **[**The**]** Additional Conditional Amount Payment Date (*Performance*) (m) shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Performance*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Performance*) (m)**]** that the **[**respective**]** Relevant Performance (m) is equal to or greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Performance*) (m).

"**Additional Conditional Amount Payment Level (*Performance*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Performance*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Level (*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 (Range Coupon)**, the following applies:*

"**Additional Conditional Amount (*Range Coupon*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)**]** the **[**respective**]** Additional Conditional Amount (*Range Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Range Coupon*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Range Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*Range Coupon*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)**]** that the **[**respective**]** Relevant Performance (m) is equal to or greater than the **[**respective**]** Additional Conditional Amount Payment Level (low) (*Range Coupon*) (m) and equal to or lower than the **[**respective**]** Additional Conditional Amount Payment Level (high) (*Range Coupon*) (m).

"**Additional Conditional Amount Payment Level (*Range Coupon*) (high) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Level (high) (*Range 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 (*Range Coupon*) (low) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Level (low) (*Range 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 (Step-up Memory)**, the following applies:*

"**Additional Conditional Amount$_1$ (*Step-up Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Step-up Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount$_1$ (*Step-up Memory*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount$_2$ (*Step-up Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Step-up Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount$_2$ (*Step-up Memory*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount$_3$ (*Step-up Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Step-up Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount$_3$ (*Step-up Memory*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Step-up Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Step-up Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Step-up Memory*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Level$_1$ (*Step-up Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Step-up Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Level$_1$ (*Step-up 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$_2$ (*Step-up Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Step-up Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Level$_2$ (*Step-up 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$_3$ (*Step-up Memory*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Step-up Memory*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Level$_3$ (*Step-up 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 (Telescope)**, the following applies:*

"**Additional Conditional Amount (*Telescope*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m)**]** the **[**respective**]** Additional Conditional Amount (*Telescope*) (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Conditional Amount Payment Date (*Telescope*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Date (*Telescope*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event (*Telescope*)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m)**]** that the **[**respective**]** Relevant Performance (*Telescope*) (m) is equal to or greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Telescope*) (m).

"**Additional Conditional Amount Payment Level (*Telescope*) (m)**" means **[**with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m)**]** the **[**respective**]** Additional Conditional Amount Payment Level (*Telescope*) (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 **[**with respect to an Additional Unconditional Amount Payment Date (l)**]** the **[**respective**]** Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

"**Additional Unconditional Amount Payment Date (l)**" means **[**each of**]** the Additional Unconditional Amount Payment Date**[**s**]** (l) as specified in § 1 of the Product and Underlying Data. **[[**Each**] [**The**]** Additional Unconditional Amount Payment Date (l) shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]]**

["**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 Maximum Amount multiplied by the Residual Redemption Factor (final).**]**

["**Adjusted Minimum Amount**" means the Minimum 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 **Shares** 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**]**;

(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 **Financial Indices** 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 Financial Index**]**, 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 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 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) (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**]**;

(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**]**;

(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**]**;

(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**]**;

[(e) a FX Adjustment Event occurs**].]**

[*In the case of* ***Currency Exchange Rates*** *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 Adjustment Event occurs.**]**

[*In the case of **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) 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**]**;

[(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**].]]**

["**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$_i$**" means, with respect to a Basket Component$_i$, **[**the Barrier$_i$ as specified in § 1 of the Product and Underlying Data**]** **[**Barrier Level x K_i (initial)**]** **[**The Barrier shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**].]**

["**Barrier Down$_i$**" means, with respect to a Basket Component$_i$, **[**the Barrier Down$_i$ as specified in § 1 of the Product and Underlying Data**]** **[**Barrier Level Down x K_i (initial). **[**The Barrier Down$_i$ shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Barrier Up$_i$**" means **[**the Barrier Up$_i$ as specified in § 1 of the Product and Underlying Data**]** **[**Barrier Level Up x K_i (initial). **[**The Barrier Up$_i$ shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

[*In the case of Securities with **Final Barrier Observation (Upside)**, the following applies:*

"**Barrier Event**" means that the Relevant Performance (final) on the Final Observation Date is lower than the Barrier Level.**]**

[*In the case of Securities with **Final Barrier Observation (Downside)**, the following applies:*

"**Barrier Event**" means that the Relevant Performance (final) on the Final Observation Date is higher than the Barrier Level.**]**

[*In the case of Securities with* ***Final Double Barrier Observation****, the following applies:*

"**Barrier Event**" means that the Relevant Performance (final) is either (i) lower than the Barrier Level Down or (ii) higher than the Barrier Level Up.**]**

[*In the case of Securities with* ***Date-related Barrier Observation (Upside)****, the following applies:*

"**Barrier Event**" means that the Relevant Performance (b) on the Barrier Observation Date is lower than the Barrier Level.**]**

[*In the case of Securities with* ***Date-related Barrier Observation (Downside)****, the following applies:*

"**Barrier Event**" means that the Relevant Performance (b) on the Barrier Observation Date is higher than the Barrier Level.**]**

[*In the case of Securities with* ***Date-related Double Barrier Observation****, the following applies:*

"**Barrier Event**" means that the Relevant Performance (b) on the Barrier Observation Date is either (i) lower than the Barrier Level Down or (ii) higher than the Barrier Level Up.**]**

[*In the case of Securities with* ***Daily Barrier Observation (Upside)****, the following applies:*

"**Barrier Event**" means that any Reference Price$_i$ of at least one Basket Component$_i$ as published by the **[**Relevant Exchange$_i$**] [**Index Sponsor$_i$ or Index Calculation Agent$_i$**] [**Reference Market$_i$**]** is **[**equal to or**]** lower than the respective Barrier$_i$ during the Barrier Observation Period.**]**

[*In the case of Securities with* ***Daily Barrier Observation (Downside)****, the following applies:*

"**Barrier Event**" means that any Reference Price$_i$ of at least one Basket Component$_i$ as published by the **[**Relevant Exchange$_i$**] [**Index Sponsor$_i$ or Index Calculation Agent$_i$**] [**Reference Market$_i$**]** is **[**equal to or**]** higher than the respective Barrier$_i$ during the Barrier Observation Period.**]**

[*In the case of Securities with* ***Daily Double Barrier Observation****, the following applies:*

"**Barrier Event**" means that any Reference Price$_i$ of at least one Basket Component$_i$ as published by the **[**Relevant Exchange$_i$**] [**Index Sponsor$_i$ or Index Calculation Agent$_i$**] [**Reference Market$_i$**]** is either (i) lower than the respective Barrier Down$_i$ or (ii) higher than the respective Barrier Up$_i$ during the Barrier Observation Period.**]**

[*In the case of Securities with* ***Continuous Barrier Observation (Upside)*** *the following applies:*

"**Barrier Event**" means that any 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$_i$**]** with continuous observation during the Barrier Observation Period is equal to or lower than the respective Barrier$_i$.**]**

[*In the case of Securities with* ***Continuous Barrier Observation (Downside)*** *the following applies:*

"**Barrier Event**" means that any 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$_i$**]** with continuous observation during the Barrier Observation Period is equal to or higher than the respective Barrier$_i$.**]**

[*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).**]**

["Barrier Level" means the Barrier Level as specified in § 1 of the Product and Underlying Data.**]**

["Barrier Level Down" means the Barrier Level Down as specified in § 1 of the Product and Underlying Data.**]**

["**Barrier Level Up**" means the Barrier Level Up as specified in § 1 of the Product and Underlying Data.**]**

["**Base Currency$_i$**"** means, with respect to the Basket Component$_i$, the respective Base Currency$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["**Basket Component$_i$**"** means the respective **[**share**][,] [**and/or**] [**index**][,] [**and/or**] [**commodity**][,] [**and/or**] [**Fund Share$_i$**] [**and/or**] [**FX Exchange Rate$_i$**]** as specified in § 1 of the Product and Underlying Data (and collectively the "**Basket Components**").**]**

[*In the case of Securities with **Rainbow Performance Determination**, the following applies:*

"**Basket Component$_{i\ best}$ (final)**" means the following Basket Component$_i$:

"**Basket Component$_{i\ best}$ (final)**" (with i = 1) means the Basket Component$_j$ with the Best Performance (final).

"**Basket Component$_{i\ best}$** (final)" (with i = 2,….N) means the Basket Component$_i$ with the Best Performance (final) differing from all Basket Components$_{j\ best}$ (final) (with j = 1,…,(i-1)).**]**

[*In the case of Securities with **Best-in Observation**, the following applies:*

"**Best-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).**]**

[*In the case of Securities with **Best-out Observation**, the following applies:*

"**Best-out Period**" means **[***Insert relevant day(s)***]** between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).**]**

[*In the case of **Best-of Performance Determination**, the following applies:*

["**Best Performance (b)**" means the Best Performance (b) as specified as follows:

[*In the case of **Upside Securities**, the following applies:*

Best Performance (b) = max$_{i = 1, ..., N}$**[**K_i (b) / K_i (initial)**]]**

[*In the case of **Downside Securities**, the following applies:*

Best Performance (b) = min$_{i = 1, ..., N}$**[**K_i (b) / K_i (initial)**]]]**

["**Best Performance (final)**" means the Best Performance (final) as specified as follows:

[*In the case of **Upside Securities**, the following applies:*

[*In the case of **Option 1**, the following applies:*

Best Performance (final) = max$_{i = 1, ..., N}$**[**K_i (final) / K_i (initial)**]]**

[*In the case of **Option 2**, the following applies:*

Best Performance (final) = max$_{i = 1, ..., N}$**[**K_i (final) / K_i (initial)**]** – Final Strike Level**]**

[*In the case of **Downside Securities**, the following applies:*

[*In the case of **Option 1**, the following applies:*

Best Performance (final) = min$_{i = 1, ..., N}$**[**K_i (final) / K_i (initial)**]]]**

[*In the case of **Option 1**, the following applies:*

Best Performance (final) = Final Strike Level - min$_{i = 1, ..., N}$**[**K_i (final) / K_i (initial)**]]]**

[*In the case of Securities with **Rainbow Performance Determination**, the following applies:*

"**Best Performance (final)**" means the performance of the Basket Component$_j$ whose performance is expressed by:

Performance of the Basket Component$_j$ (final) = max$_{i = 1, ..., N}$[K_i (final) / K_i (initial)]**]**

["**Best Performance (k)**" means the Best Performance (k) as specified as follows:

[*In the case of **Upside Securities**, the following applies:*

Best Performance (k) = $\max_{i = 1, ..., N}$**[**K_i (k) / K_i (initial)**]]**

[*In the case of **Downside Securities**, the following applies:*

Best Performance (k) = $\min_{i = 1, ..., N}$**[**K_i (k) / K_i (initial)**]]]**

["**Best Performance (m)**" means the Best Performance (m) as specified as follows:

[*In the case of **Upside Securities**, the following applies:*

[*In the case of **Option 1**, the following applies:*

Best Performance (m) = $\max_{i = 1, ..., N}$**[**K_i (m) / K_i (initial)**]]**

[*In the case of **Option 2**, the following applies:*

Best Performance (m) = $\max_{i = 1, ..., N}$**[**K_i (m) / K_i (initial)**]** – Strike Level (m)**]**

[*In the case of **Downside Securities**, the following applies:*

[*In the case of **Option 1**, the following applies:*

Best Performance (m) = $\min_{i = 1, ..., N}$**[**K_i (m) / K_i (initial)**]]]**

[*In the case of **Option 2**, the following applies:*

Best Performance (m) = $\min_{i = 1, ..., N}$**[**K_i (m) / K_i (initial)**]** – Strike Level (m)**]]]**

["**Best Performance (n)**" means the Best Performance (n) as specified as follows:

[*In the case of **Upside Securities**, the following applies:*

Best Performance (n) = $\max_{i = 1, ..., N}$**[**K_i (n) / K_i (initial)**]]**

[*In the case of **Downside Securities**, the following applies:*

Best Performance (n) = $\min_{i = 1, ..., N}$**[**K_i (n) / K_i (initial)**]]]**

["**Bonus Amount**" means **[**the Bonus Amount as specified in § 1 of the Product and Underlying Data.**]** **[**Bonus $Level_{[i]}$**]** **[**x K_i (initial)**]** **[**Calculation Amount x Bonus Level**]**. **[**The Bonus Amount shall be rounded up or down to **[**six**]** **[**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]**

["**Bonus Level$_{[i]}$**" means [, with respect to the Basket $Component_i$] the Bonus $Level_{[i]}$ as specified in § 1 of the Product and Underlying Data.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Amount**" means **[**the Calculation Amount as specified in § 1 of the Product and Underlying Data**]** **[**the Nominal Amount of the Securities**]**.

["**Calculation Date**" means **[**, in relation 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 $Company_i$**]]** **[**on the respective Screen $Page_i$**]]** **[**as scheduled by **[**the Index Sponsor or**]** the Index Calculation Agent**].]**

["**Calculation Date**" means each day on which FX_i is published by the Fixing $Sponsor_i$.**]**

["**Calculation Date**" means each Banking Day.**]**

["**Calculation Period**" means each Interest Period.**]**

[*In the case of Securities where the Issuer has a Regular Call Right, the following applies*:

"**Call Date**" means **[**each Call Date as specified in § 1 of the Product and Underlying Data**] [[**the last Banking Day**][***insert date***]** of the month **[***insert relevant month(s)***]** starting from **[***insert date***]** to **[***insert date***]]**.

"**Call Redemption Amount**" shall be **[**the amount specified in § 1 of the Product and Underlying Data**][**Minimum Amount**][**Redemption Amount**].]**

["Cap$_{[i]}$" means**[**, with respect to the Basket Component$_i$,**] [**the Cap$_{[i]}$ as specified in § 1 of the Product and Underlying Data.**] [**Cap Level x K_i (initial).**]]**

["Cap Level" means the Cap Level as specified in § 1 of the Product and Underlying Data.**]**

["Cap Level Down" means the Cap Level Down as specified in § 1 of the Product and Underlying Data.**]**

["Cap Level Up" means the Cap Level Up 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**].]**

["Clearance System" means, with respect to a Basket Component$_i$ the principal domestic clearance system customarily used for settling **[**trades with respect t**]** the respective Basket Component$_i$ **[**or its components**]] [**subscriptions or redemptions of Fund Shares$_i$**]**; such system shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["Clearance System Business Day" means, with respect to 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 Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**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 Conversion Event" means with respect to a Basket Component$_i$ **[**that is a commodity**]** 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**]**;

(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 of the respective Basket Component$_i$ early**].]**

["Conversion Event" means **[**each of the following events:**]** **[**Share Conversion Event**]** **[**,**]** **[**and**]** **[**Index Conversion Event**]** **[**,**]** **[**and**]** **[**Commodity Conversion Event**]** **[**,**]** **[**and**]** **[**ETC Conversion Event**]** **[**,**]** **[**and**]** **[**Fund Conversion Event**]** **[**,**]** **[**and**]** **[**Debt Security Conversion Event**]** **[**,**]** **[**and**]** **[**FX Conversion Event**]** **[**,**]** **[**and**]** **[**Change in Law**]** **[**and**]** **[**Hedging Disruption**].]**

["Counter Currency$_i$" means the respective Counter Currency$_i$ as specified in § 2 of the Product and Underlying Data.**]**

"**Currency of the respective Basket Component$_i$**" means, with respect to the Basket Component$_i$, the Currency of the respective Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

[*In the case of* ***Securities with Additional Conditional Amount (Telescope)****, the following applies:*

"**D (*Telescope*) (m)**" means the denominator attributed to the respective Additional Conditional Amount Observation Date (*Telescope*) (m) 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.**]**

["Debt Security Conversion Event" means with respect to a Basket Component$_i$ **[**that is a debt security**]** each of the following events:

(a) any extraordinary early termination of the Basket Component$_i$;

(b) the quotation of the Basket Component$_i$ at the Relevant Exchange is suspended indefinitely or permanently discontinued;

[(c) a negative change of the rating of the Basket Component$_i$]

[(c)][(d)] a Debt Security Replacement Event occurs 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**][;]**

]

["Debt Security Replacement Event" means, with respect to a Basket Component$_i$, each of the following events:

(a) the termination of the Basket Component$_i$ according to its terms and conditions;

(b) the issuer of the Basket Component$_i$ irreversibly converts the Basket Component$_i$ into other securities (the "**Nominated Successor Security**")**]**

["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 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 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 **Securities with Dispersion Performance Determination**, the following applies:*

"**Dispersion of the Basket Component$_i$ (final)**" means, with respect to the Basket Component$_i$, the absolute value of the difference between the Performance of the Basket Component$_i$ (final) and the Performance of the Underlying (final). Expressed as a formula the Dispersion of the Basket Component$_i$ (final) will be calculated as follows:

$$\text{Dispersion of the Basket Component}_i\text{(final)} = \left|\text{Performance of the Basket Component}_i\text{(final)} - \text{Performance of the Underlying}_i\text{ (final)}\right|$$

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

"**Dispersion of the Underlying (final)**" means the sum of the respective Dispersion of the Basket Components$_i$ (final), which are taken into account according to their Weightings$_i$ (= W_i). Expressed as a formula the Dispersion of the Underlying will be calculated as follows:

$$\text{Dispersion of the Underlying (final)} = \sum_{i=1}^{n} W_i \times \text{Disperion of the Basket Component}_i\text{ (final)}$$

]

[*In the case of **Downside Protection Securities with Multi-Underlying**, the following applies:*

"**Downside Performance of the Basket Component$_i$ (final)**" means the short performance of the Basket Component$_i$ (final) according to the following formula:

[*In the case of **Option 1**, the following applies:*

Downside Performance of the Basket Component$_i$ (final) = (Strike$_i$ – K_i (final)) / K_i (initial)**]**

[*In the case of **Option 2**, the following applies:*

Downside Performance of the Basket Component$_i$ (final) = (Strike$_i$ – K_i (final)) / Strike$_i$**]**

[*In the case of **Option 3**, the following applies:*

Downside Performance of the Basket Component$_i$ (final) = Strike$_i$ – K_i (final) / K_i (initial)**]**

[The Downside Performance of the Basket Componet$_i$ (final) will, however, in no event be lower than zero (0).**]]**

["Downside Performance of the Underlying (final)" means the short performance of the Underlying according to the following formula:

$$\text{Downside Performance of the Underlying (final)} = \sum_{i=1}^{N} \text{Downside Performance of the Basket Component}_i \text{ (final)} \times W_i\text{]}$$

["Early Payment Date (n)" means the Early Payment Date (n) as specified in § 1 of the Product and Underlying Data. **[[**Each**]** **[**The**]** Early Payment Date (n) shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

["Early Redemption Amount (n)" means the Early Redemption Amount (n) as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.**]**

["Early Redemption Amount Determination Factor (n)" means the Early Redemption Amount Determination Factor (n) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Date-related Early Redemption Observation (Upside)****, the following applies:*

"**Early Redemption Event (n)**" means that the Relevant Performance (n) is equal to or **[**greater**]** **[**lower**]** than the respective Early Redemption Level (n) on the respective Observation Date (n).**]**

[*In the case of Securities with* ***Date-related Early Redemption Observation (Downside)****, the following applies:*

"**Early Redemption Event (n)**" means that the Relevant Performance (n) is equal to or **[**greater**]** **[**lower**]** than the respective Early Redemption Level (n) on the respective Observation Date (n).**]**

["Early Redemption Factor (n)" means the Early Redemption Factor (n) 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 (n)**" means **[**the Early Redemption Level (n) as specified in § 1 of the Product and Underlying Data**]** **[**Early Redemption Factor (n) x R (initial)**]**.**]**

[*In the case of an* ***Exchange Traded Commodity*** *as Underlying, the following applies*:

"**ETC Conversion Event**" means with respect to a Basket Component$_i$ **[**that is an exchange traded commodity**]** each of the following:

(a) the quotation of the respective 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**]**;

(b) the quotation of the respective Basket Component$_i$ at the respective Relevant Exchange$_i$ no longer occurs in the Currency of the respective Basket Component$_i$;

(c) the dissolution or liquidation of the ETC Issuer$_i$ or the initiation of composition, bankruptcy or insolvency proceedings;

(d) the early redemption or other early termination of the respective Basket Component$_i$**[**;

([●]) transfers of the respective Basket Component$_i$ by the investors holding such respective Basket Component$_i$ are legally prohibited**]**.**]**

["ETC Issuer$_i$" means the issuer issuing the respective Basket Component$_i$. **[**The **[**respective**]** ETC Issuer$_i$ is specified in § 2 of the Product and Underlying Data.**]**

["ETC Underlying$_i$" means the commodity underlying of the respective Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of an **ETF** as Basket Component$_i$, the following applies:*

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 2 of the Product and Underlying Data.**]**

["Exercise Date" means the **[[**last**]** Final Observation Date**] [**Exercise Date as specified in § 1 of the Product and Underlying Data**].]**

["Expiry Date [(*Data di Scadenza*)]" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["Final Participation Factor" means the Final Participation Factor as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data. **[**The Final Payment Date shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

["Final Redemption Amount" means the **[**Final Redemption Amount as specified in § 1 of the Product and Underlying Data**] [**Calculation Amount**] [**Maximum Amount**].]**

["Final Redemption Event" means that the Relevant Performance (final) is equal to or greater than the Final Redemption Level.**]**

["Final Redemption Level" means the Final Redemption Level as specified in § 1 of the Product and Underlying Data.**]**

["Final Strike Level" means the Final Strike Level as specified in § 1 of the Product and Underlying Data**[**, subject to the occurrence of a Protection Lock-in Event. If a Protection Lock-in Event has occurred on **[**any**] [**all**]** Protection Lock-in Date**[**s**]** (k), the Final Strike Level will be equal to the Protection Lock-in **(**k) **[**related to the last Protection Lock-in Date (k) on which a Protection Lock-in Event has occurred**]].]**

[*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.**]**

[*In the case of Securities with **Best-out Observation**, the following applies*:

"**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 **Worst-out Observation**, the following applies*:

"**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 a **Currency Exchange Rate** as Basket Component$_i$, the following applies:*

"**Fixing Sponsor$_i$**" means, with respect to the Basket Component$_i$, the Fixing Sponsor$_i$ as specified in § 2 of the Product and Underlying Data.**]**

["Floor Level" means the Floor Level as specified in § 1 of the Product and Underlying Data**[**, subject to the occurrence of a Protection Lock-in Event. If a Protection Lock-in Event has occurred on **[**any**] [**all**]** Protection Lock-in Date**[**s**]** (k), the Floor Level will be equal to the Protection Lock-in (k) **[**related to the last Protection Lock-in Date (k) on which a Protection Lock-in Event has occurred**]].]**

["Following Business Day Convention" means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall not be entitled to payment until the next following Banking Day.**]**

["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 respective Fund Share$_i$ represents a proportional interest.**]**

["Fund Conversion Event" means with respect to a Basket Component$_i$ **[**that is an investment fund**]** each 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**]**;

(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**]**;

(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**]**;

(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**][;]**

[(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**][;]]**

[(**[●]**) 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**][;]]**

[([●]) 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**][;]]**

[([●]) 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 $Fund_i$, the persons responsible for the portfolio and/or 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**]**;

(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**]**;

(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**]**;

(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**]**;

(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**]**;

[(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**];]**

[(**[●]**) 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**]**;

[(**[●]**) 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**];]**

(**[●]**) 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**]**;

(**[●]**) 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**]**;

(**[●]**) 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:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV(t-p)}{NAV(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} In\left[\frac{NAV(t-q)}{NAV(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

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:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{BRP_i(t-p)}{BRP_i(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} \ln\left[\frac{BRP_i(t-q)}{BRP_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

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 Fund$_i$, in each case, if any, irrespective of the actual designation of the respective function in the respective Fund Documents$_i$, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the respective 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 a **Currency Exchange Rate** as Basket Component$_i$, the following applies:*

"**FX$_i$**" means, with respect to the Basket Component$_i$, the **[**official**]** fixing of the respective FX Exchange Rate$_i$ as published **[**for**]** **[**at**]** **[[***Insert***]** [p.m.**]** **[**a.m.**]** ([Munich**]** **[***Insert***]** local time)**]** by the respective Fixing Sponsor$_i$ **[**which appears**]** on the respective FX Screen Page$_i$ (or any successor page) **[**at approximately **[***Insert***]** [p.m.**]** **[**a.m.**]** ([Munich**]** **[***Insert***]** local time)**].]**

["FX Adjustment Event" means, with respect to the Basket Component$_i$, 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**]**;

(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**][;]**

[(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**]].]**

["FX Calculation Date$_i$" means, with respect to the Basket Component$_i$, each day on which the respective FX$_i$ is published by the respective Fixing Sponsor$_i$.**]**

["FX Conversion Event" means with respect to a Basket Component$_i$ **[**that is a currency exchange rate**]** 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**][;]]**

[([●]) 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**][;]]**

[([●]) 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**][;]]**

[([●]) 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**]].]**

"**FX Exchange Rate$_i$**" means, with respect to the Basket Component$_i$, the exchange rate for the conversion of Base Currency$_i$ into the Counter Currency$_i$.

"**FX Market Disruption Event**" means, with respect to a Basket Component$_i$, 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**].]**

["**FX Screen Page$_i$**" means, with respect to the Basket Component$_i$, the FX Screen Page$_i$ as specified in § 2 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**].]**

["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.**]**

[*In the case of a* ***Fund Index*** *as Basket Component, the following applies*:

"**Index Constituent Fund$_i$**" means a fund that is a constituent of the respective Basket Component$_i$.**]**

["Index Conversion Event" means with respect to a Basket Component$_i$ **[**that is an index**] [**each of the following events:**] [**that**]**

[(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**];**

[(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**];**

(**[●]**) 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**].]**

["Index Replacement Event" means with respect to a Basket Component$_i$ **[**that is an index**]** 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**];**

(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**[**, with respect to an Instalment Payment Date (f),**]** the Instalment Amount (f) as specified in § 1 of the Product and Underlying Data.**]**

["Instalment Amount Payment Date (f)" means **[**each of**]** the Instalment Amount Payment Date**[**s**]** (f) as specified in § 1 of the Product and Underlying Data. **[[**Each**] [**The**]** Instalment Amount Payment Date (f) shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]]**

[*In the case of interest bearing Securities, the following applies:*

"**Interest Amount**" means the Interest Amount as specified in § 2 (3) of the Special Conditions.

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.

"**Interest End Date**" means the Interest End Date as specified in § 1 of the Product and Underlying Data**[** or, if earlier, the Early Payment Date (n) 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.**]**

[*Otherwise, the following applies:*

"**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.**]]**

[[Each**] [**The**]** Interest Payment Date shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**If an Interest Payment Date is moved forward or postponed, the respective Interest Amount is **[**not**]** adjusted. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]]**

[*In the case of **Act/Act (ICMA)**, the following applies:*

"**Interest Period**" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.**]**

[*Otherwise, the following applies:*

"**Interest Period**" means the **[**relevant**]** period from the Interest Commencement Date (including) to **[**the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on**]** the Interest End Date (excluding).**]**

"**Interest Rate**" means the Interest Rate as specified in § 2 (2) of the Special Conditions.**]**

"**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* ***Reference Price Barrier Observation****, the following applies:*

"**K_i (b)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Barrier Observation Date.**]**

[*In the case of Securities with* ***Average Barrier Observation****, the following applies:*

"**K_i (b)**" means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Barrier Observation Dates.**]**

[*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 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* ***Rainbow Performance Determination****, the following applies:*

"**$K_{i\ best}$ (final)**" means K_i (final) of the Basket Component$_{i\ best}$.**]**

["K_i (k)" means, with respect to the Basket Component$_i$, the Reference Price$_i$ of the Basket Component$_i$ on the respective Observation Date (k).**]**

[*In the case of Securities with* ***Initial Reference Price Specification****, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, K_i (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Initial Reference Price Observation****, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the Initial Observation Date.**]**

[*In the case of Securities with* ***Initial Average Observation****, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, the equally weighted average (arithmetic average) of the Reference Prices$_i$ on the Initial Observation Dates.**]**

[*In the case of Securities with* **[*Best*]|[*Worst*]*-in Observation****, the following applies:*

"**K_i (initial)**" means, with respect to the Basket Component$_i$, the **[**highest**]|[**lowest**]** Reference Price$_i$ on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including).**]**

[*In the case of Securities with* ***Rainbow Performance Determination*** *where K_i (initial) has already been specified, the following applies:*

"**$K_{i\ best}$ (initial)**" means K_i (initial) of the Basket Component$_{i\ best}$.**]**

["K_i (m)" means, with respect to the Basket Component$_i$, the Reference Price$_i$ on the respective Additional Conditional Amount Observation Date (m).**]**

["K_i (n)" means the Reference Price$_i$ of the Basket Component$_i$ on the respective Observation Date (n).**]**

[*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 Observation****, the following applies*:

"**Last Day of the Best-in Period**" means the Last Day of the Best-in Period as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Worst-in Observation****, the following applies*:

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.**]**

["Lock-in Event" means with respect to a Lock-in Observation Date (j) that the respective Relevant Performance (j) is **[**equal to or**]** greater than the Lock-in Level.**]**

["Lock-in Event" means with respect to a Lock-in Observation Date (j) that the respective Relevant Performance (j) is **[**equal to or**]** lower than the Lock-in Level.**]**

["Lock-in Level" means the Lock-in Level 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 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 Financial Index**]**, 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 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 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 an* ***Exchange Traded Commodity*** *as Basket Component$_i$, the following applies:*

[([**●**]) With respect to an exchange traded commodity as Basket Component$_i$ (see § 2 of the Product and Underlying Data), the following applies:**]**

(a) the failure of the respective Relevant 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 **[**or trading in Underlying Linked Derivatives of the respective Basket Component$_i$ on the respective Determining Futures Exchange$_i$**]** during its regular trading sessions;

(c) 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 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 Securities*** *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;**]**

[(c) 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;

(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**].]**

["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 (*Telescope*) (m)" means the Maximum Additional Conditional Amount (*Telescope*) (m) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a Maximum Amount, the following applies:*

"**Maximum Amount**" means **[**the Maximum Amount as specified in § 1 of the Product and Underlying Data.**] [[**the Cap$_{[i]}$ **[**Calculation Amount x Cap Level$_{[i]}$.**]**

["Maximum Amount Down" means **[**the Maximum Amount Down as specified in § 1 of the Product and Underlying Data.**] [**Calculation Amount x Cap Level Down.**]]**

["Maximum Amount Up" means **[**the Maximum Amount Up as specified in § 1 of the Product and Underlying Data.**] [**Calculation Amount x Cap Level Up.**]]**

["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 (*Telescope*) (m)" means the Minimum Additional Conditional Amount (*Telescope*) (m) as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Amount**" means **[**the Minimum Amount as specified in § 1 of the Product and Underlying Data **[**, subject to the occurrence of a Protection Lock-in Event. If a Protection Lock-in Event has occurred on **[**any**] [**all**]** Protection Lock-in Date**[**s**]** (k), the Minimum Amount will be equal to the Protection Lock-in (k) **[**related to the last Protection Lock-in Date (k) on which a Protection Lock-in Event has occurred**]**, multiplied by the Calculation Amount**]] [**Protection Level x Calculation Amount**] [**Calculation Amount x Floor Level**]**.

["Modified Following Business Day Convention" means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.**]**

["N" means the number of Basket Components as specified in § 1 of the Product and Underlying Data.**]**

["**NAV$_i$**" means, with respect to the Basket Component$_i$, the official net asset value (the "**Net Asset Value**") for a Fund Share$_i$ as published by the Fund$_i$ or the Management Company$_i$ or by a third person on their behalf and at which it is actually possible to redeem 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**]**:

["**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 **[**an**] [**the**]** Additional Conditional Amount Observation Date (*Coupon*) (m) is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date **[**for all Basket Components**]** 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.**]**

["**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 **[**an**] [**the**]** Additional Conditional Amount Observation Date (*Digital*) (m) is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date **[**for all Basket Components**]** 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.**]**

["**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 **[**an**] [**the**]** Additional Conditional Amount Observation Date (*In Fine*) (m) is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date **[**for all Basket Components**]** 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.**]**

["**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 **[**an**] [**the**]** Additional Conditional Amount Observation Date (*In Fine Memory*) (m) is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date **[**for all Basket Components**]** 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.**]**

["**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 **[**an**] [**the**]** Additional Conditional Amount Observation Date (*Memory*) (m) is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation

Date [for all Basket Components] 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.]

["**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 [an] [the] Additional Conditional Amount Observation Date (*Performance*) (m) is not a Calculation Date for one or more Basket Components, the immediately following [Banking Day] [day] which is a Calculation Date [for all Basket Components] shall be the [respective] Additional Conditional Amount Observation Date (*Performance*) (m) for [all Basket Components] [the respective Basket Component$_i$]. The [respective] Additional Conditional Amount Payment Date (*Performance*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.]

["**Additional Conditional Amount Observation Date (*Range Coupon*) (m)**" means [each of] the Additional Conditional Amount Observation Date[s] (*Range Coupon*) (m) as specified in § 1 of the Product and Underlying Data. If [an] [the] Additional Conditional Amount Observation Date (*Range Coupon*) (m) is not a Calculation Date for one or more Basket Components, the immediately following [Banking Day] [day] which is a Calculation Date [for all Basket Components] shall be the [respective] Additional Conditional Amount Observation Date (*Range Coupon*) (m) for [all Basket Components] [the respective Basket Component$_i$]. The [respective] Additional Conditional Amount Payment Date (*Range Coupon*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.]

["**Additional Conditional Amount Observation Date (*Step-up Memory*) (m)**" means [each of] the Additional Conditional Amount Observation Date[s] (*Step-up Memory*) (m) as specified in § 1 of the Product and Underlying Data. If [an] [the] Additional Conditional Amount Observation Date (*Step-up Memory*) (m) is not a Calculation Date for one or more Basket Components, the immediately following [Banking Day] [day] which is a Calculation Date [for all Basket Components] shall be the [respective] Additional Conditional Amount Observation Date (*Step-up Memory*) (m) for [all Basket Components] [the respective Basket Component$_i$]. The [respective] Additional Conditional Amount Payment Date (*Step-up Memory*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.]

["**Additional Conditional Amount Observation Date (*Telescope*) (m)**" means [each of] the Additional Conditional Amount Observation Date[s] (*Telescope*) (m) as specified in § 1 of the Product and Underlying Data. If [an] [the] Additional Conditional Amount Observation Date (*Telescope*) (m) is not a Calculation Date for one or more Basket Components, the immediately following [Banking Day] [day] which is a Calculation Date [for all Basket Components] shall be the [respective] Additional Conditional Amount Observation Date (*Telescope*) (m) for [all Basket Components] [the respective Basket Component$_i$]. The [respective] Additional Conditional Amount Payment Date (*Telescope*) (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.]

["**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following [Banking Day] [day] which is a Calculation Date [for all Basket Components] shall be the respective Barrier Observation Date for [all Basket Components] [the relevant Basket Component$_i$].]

[*In the case of Securities with a* ***Final Reference Price Observation*** *with postponement of the Observation Date of* ***all Basket Components****, the following applies*:

"**Final Observation Date**" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date for all Basket Components shall be the Final Observation Date for all Basket Components. The Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with a* ***Final Reference Price Observation*** *with postponement of the Observation Date of the* ***respective Basket Components****, the following applies*:

"**Final Observation Date**" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date for the corresponding Basket Component$_i$ shall be the Final Observation Date for the corresponding Basket Component$_i$. The Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with a* ***Final Average Observation*** *with postponement of the Observation Date of* ***all Basket Components****, the following applies*:

"**Final Observation Date**" means each of the Final Observation Dates specified in § 1 of the Product and Underlying Data. If a Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date for all Basket Components shall be the respective Final Observation Date for all Basket Components. If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with a* ***Final Average Observation*** *with postponement of the Observation Date of the* ***respective Basket Components****, the following applies*:

"**Final Observation Date**" means each of the Final Observation Dates specified in § 1 of the Product and Underlying Data. If a Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date for the corresponding Basket Component$_i$ shall be the respective Final Observation Date for the corresponding Basket Component$_i$. If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with an* ***Initial Reference Price Observation*** *with postponement of the Observation Date of* ***all Basket Components****, the following applies*:

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date for all Basket Components shall be the Initial Observation Date for all Basket Components.**]**

[*In the case of Securities with an* ***Initial Reference Price Observation*** *with postponement of the Observation Date of* ***all Basket Components****, the following applies*:

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date for the corresponding Basket Component$_i$ shall be the Initial Observation Date for the corresponding Basket Component$_i$.**]**

[*In the case of Securities with an **Initial Average Observation** and postponement of the Observation Date of **all Basket Components**, the following applies*:

"**Initial Observation Date**" means each of the Initial Observation Dates as specified in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date for all Basket Components shall be the respective Initial Observation Date for all Basket Components.**]**

[*In the case of Securities with an **Initial Average Observation** and postponement of the Observation Date of the **respective Basket Components**, the following applies*:

"**Initial Observation Date**" means each of the Initial Observation Dates as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date for the corresponding Basket Component$_i$ shall be the respective Initial Observation Date for the corresponding 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 **[**a**] [**the**]** Lock-in Observation Date (j) is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date **[**for all Basket Components**]** shall be the **[**respective**]** Lock-in Observation Date (j) for **[**all Basket Components**] [**the respective Basket Component$_i$**].]**

["Observation Date (n)" means **[**each of**]** the Observation Date**[**s**]** (n) as specified in § 1 of the Product and Underlying Data. If **[**an**] [**the**]** Observation Date (n) is not a Calculation Date for one or more Basket Components, the immediately following **[**Banking Day**] [**day**]** which is a Calculation Date **[**for all Basket Components**]** shall be the **[**respective**]** Observation Date (n) for **[**all Basket Components**] [**the respective Basket Component$_i$**]**. The **[**respective**]** Additional Conditional Amount Payment Date (n) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with an early redemption at the option of the Issuer, the following applies:*

"**Optional Redemption Amount**" means the **[**Optional Redemption Amount as specified in § 1 of the Product and Underlying Data**] [**Nominal Amount**] [**Calculation Amount**] [**Minimum Amount**]**.

["Optional Redemption Date" means **[**each of**]** the Optional Redemption Date**[**s**]** 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 (m)" means the Participation Factor (m) 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.**]**

"**Payment Date**" means the due date for any payment under the Securities.

["Performance of the Basket Component$_i$ (b)" means the performance of the Basket Component$_i$ (b) using the following formula:

Performance of the Basket Component$_i$ (b) = K_i (b) / K_i (initial)**]**

["Performance of the Basket Component$_i$ (final)" means the performance of the Basket Component$_i$ (final) according to the following formula:

[*In the case of **Option 1**, the following applies:*

Performance of the Basket Component$_i$ (final) = K_i (final) / K_i (initial)**]**

[*In the case of **Option 2**, the following applies:*

Performance of the Basket Component$_i$ (final) = (K_i (final) – Strike$_i$) / K_i (initial)**]**

[*In the case of **Option 3**, the following applies:*

Performance of the Basket Component$_i$ (final) = (K_i (final) – Strike$_i$) / Strike$_i$**]**

[*In the case of **Option 4**, the following applies:*

Performance of the Basket Component$_i$ (final) = K_i (final) / Strike$_i$**]**

[However, the Performance of the Basket Component$_i$ (final) is in no event lower than zero (0).**]]**

[*In the case of Securities with **Rainbow Performance Determination**, the following applies:*

"**Performance of the Basket Component$_{i\ best}$ (final)**" means the performance of the Basket Component$_{i\ best}$ (final) multiplied with the respective Weighting$_{i\ best}$ ($W_{i\ best}$) according to the following formula:

Performance of the Basket Component$_{i\ best}$ (final) = ($K_{i\ best}$ (final) / $K_{i\ best}$ (initial)) x $W_{i\ best}$**]**

["Performance of the Basket Component$_i$ (m)" means the performance of the Basket Component$_i$ (m) using the following formula:

[*In the case of **Option 1**, the following applies:*

Performance of the Basket Component$_i$ (m) = (K_i (m) - Strike$_i$) / K_i (initial)**]**

[*In the case of **Option 2**, the following applies:*

Performance of the Basket Component$_i$ (m) = K_i (m) / K_i (initial) – Strike Level (m)**]**

[*In the case of **Option 3**, the following applies:*

Performance of the Basket Component$_i$ (m) = K_i (m) / Strike$_i$ – 1**]**

[*In the case of **Option 4**, the following applies:*

Performance of the Basket Component$_i$ (m) = K_i (m) / K_i (initial)**]]**

["Performance of the Basket Component$_i$ (n)" means the performance of the Basket Component$_i$ (n) using the following formula:

Performance of the Basket Component$_i$ (n) = K_i (n) / K_i (initial)**]**

["Performance of the Underlying (b)" means the Performance of the Underlying (b) using the following formula:

Performance of the Underlying (b) =

$$\sum_{i=1}^{N}(\text{Performance of the Basket Component}_i\ (b) \times W_i)\text{]}$$

["Performance of the Underlying (final)" means the Performance of the Underlying (final) according to the following formula:

[*In the case of **Option 1**, the following applies:*

Performance of the Underlying (final) =

$$\sum_{i=1}^{N}(\text{Performance of the Basket Component}_i\ (\text{final}) \times W_i)\text{]}$$

[*In the case of **Option 2**, the following applies:*

Performance of the Underlying (final) =

$$\sum_{i=1}^{N}(\text{Performance of the Basket Component}_i\ (\text{final}) \times W_i) - \text{Final Strike Level}\text{]]}$$

[*In the case of Securities with* ***Rainbow Performance Determination****, the following applies:*

"**Performance of the Underlying (final)**" means the Performance of the Underlying (final) according to the following formula:

$$\text{Performance of the Underlying (final)} = \sum_{i=1}^{N}(\text{Performance of the Basket Component}_{\text{i best}}\ (\text{final}) \times W_i)\text{]]}$$

["Performance of the Underlying (m)" means the Performance of the Underlying (m) according to the following formula:

[*In the case of* ***Option 1****, the following applies:*

$$\text{Performance of the Underlying (m)} = \sum_{i=1}^{N}(\text{Performance of the Basket Component}_{i}\ (m) \times W_i)\text{]}$$

[*In the case of* ***Option 2****, the following applies:*

$$\text{Performance of the Underlying (m)} =$$

$$\sum_{i=1}^{N}(\text{Performance of the Basket Component}_{i}\ (m) \times W_i) - \text{Strike Level (m)}\text{]]}$$

["Performance of the Underlying (n)" means the Performance of the Underlying (n) according to the following formula:

$$\text{Performance of the Underlying (n)} =$$

$$\sum_{i=1}^{N}(\text{Performance of the Basket Component}_{i}\ (n) \times W_i)\text{]}$$

["Preceding Business Day Convention" means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall be entitled to payment on the immediately preceding Banking Day.**]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

["Protection Level" means the Protection Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with* ***Protection Lock-in Feature****, the following applies:*

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. **[**If a Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) on which a Protection Lock-in Event has occurred.**]**

"**Protection Lock-in Event**" means that the Relevant Performance (k) on a Protection Lock-in Date (k) is **[**greater**] [**lower**]** than or equal to the Protection Lock-in Level (k).

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

["Record Date (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 (*Range Coupon*) (m)" means the Record Date (*Range Coupon*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Range Coupon*) (m) the

Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Range Coupon*) (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 (*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 (*Step-up Memory*) (m)" means the Record Date (*Step-up Memory*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Step-up Memory*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Step-up 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 (*Telescope*) (m)" means the Record Date (*Telescope*) (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (*Telescope*) (m) the Clearing System determines the payment of the **[**respective**]** Additional Conditional Amount (*Telescope*) (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 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 is a commodity**]** 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**].]**

"**Reference Price$_i$**" means, with respect to the Basket Component$_i$, **[**the Reference Price$_i$ of the Basket Component$_i$ as specified in § 1 of the Product and Underlying Data**]** **[**FX$_i$**]** **[**and expressed in the main unit of the Currency of the respective Basket Component$_i$**]**.

["Reference Price Replacement Event" means with respect to a Basket Component$_i$ **[**that is a commodity**]** 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**].]**

["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. **[***insert any further details, if relevant***]]**

["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**] [**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 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.**]**

[*In the case of* ***Basket Performance Determination****, the following applies:*

["Relevant Performance (b)" means the Performance of the Underlying (b).**]**

["Relevant Performance (final)" means the Performance of the Underlying (final).**]**

["Relevant Performance (final)" means the Downside Performance of the Underlying (final).**]**

["Relevant Performance (k)" means the Performance of the Underlying (k).**]**

["Relevant Performance (m)" means the Performance of the Underlying (m).**]**

[*In the case of Securities with* ***Additional Conditional Amount (Telescope)****, the following applies:*

"**Relevant Performance (*Telescope*) (m)**" means the Performance of the Underlying (m) – Strike Level.**]**

["Relevant Performance (n)" means the Performance of the Underlying (n).**]]**

[*In the case of* ***Best-of Performance Determination****, the following applies:*

["Relevant Performance (b)" means the Best Performance (b).**]**

["Relevant Performance (final)" means the Best Performance (final).**]**

["Relevant Performance (k)" means the Best Performance (k).**]**

["Relevant Performance (m)" means the Best Performance (m).**]**

[*In the case of Securities with* ***Additional Conditional Amount (Telescope)****, the following applies:*

"**Relevant Performance (*Telescope*) (m)**" means the Best Performance (m) – Strike Level.**]**

["Relevant Performance (n)" means the Best Performance (n).**]]**

[*In the case of **Worst-of Performance Determination**, the following applies:*

["Relevant Performance (b)" means the Worst Performance (b).**]**

["Relevant Performance (final)" means the Worst Performance (final).

["Relevant Performance (k)" means the Worst Performance (k).**]**

["Relevant Performance (m)" means the Worst Performance (m).**]**

[*In the case of Securities with **Additional Conditional Amount (Telescope)**, the following applies:*

"**Relevant Performance (*Telescope*) (m)**" means the Worst Performance (m) – Strike Level.**]**

["Relevant Performance (n)" means the Worst Performance (n).**]]**

[*In the case of **Rainbow Performance Determination**, the following applies:*

"**Relevant Performance (final)**" means the Performance of the Underlying (final).**]**

[*In the case of **Dispersion Performance Determination**, the following applies:*

"**Relevant Performance (final)**" means the Dispersion of the Underlying (final).**]**

["Residual Redemption Factor (final)" means the Residual Redemption Factor (final) as specified in § 1 of the Product and Underlying Data.**]**

["Residual Redemption Factor (n)" means the Residual Redemption Factor (n) as specified in § 1 of the Product and Underlying Data.**]**

["Screen Page$_i$" means the Screen Page$_i$ as specified in § 1 of the Product and Underlying Data.**]**

["Security Holder" means the holder of a Security.**]**

["Settlement Cycle" means, with respect to a Basket Component$_i$, the period of Clearance System Business Days following a transaction on the respective Relevant Exchange$_i$ in **[**the components of**]** the relevant Basket Component$_i$, during which settlement will customarily take place according to the rules of **[**such Relevant Exchange$_i$**]** **[**that Clearance System **[**for subscriptions or redemptions of the respective Fund Shares$_i$**]]**.**]**

["Share Conversion Event" means with respect to a Basket Component$_i$ **[**that is a share**]** each of the following 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**]**;

(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**]** **[**Strike Level x K_i (initial)**]**.

["Strike Level (m)" means the Strike Level as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of a **Fund Share** as Basket Component$_i$, the following applies*:

"**Successor Fund$_i$**" means, with respect to the Fund$_i$, the fund of which a shareholder of the respective Fund Shares$_i$ receives shares as a result of a merger or similar event.**]**

["Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).**]**

"**Underlying**" means a basket consisting of the Basket Components.

[*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**]**;

(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 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**]**, 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)" (with i = 1, …, N) means the weighting of the Basket Component$_i$ as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Rainbow Performance Determination**, the following applies:*

"**Weighting$_{i\ best}$ ($W_{i\ best}$)**" (with i = 1, …, N) means the weighting applicable to the respective Basket Component$_{i\ best}$ as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of **Worst-of Performance Determination**, the following applies:*

["Worst Performance (b)" means the Worst Performance (b) as specified as follows:

[*In the case of **Upside Securities**, the following applies:*

Worst Performance (b) = $\min_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (b)]**]**

[*In the case of **Downside Securities**, the following applies:*

Worst Performance (b) = $\max_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (b)]**]]**

["Worst Performance (final)" means the Worst Performance (final) as specified as follows:

[*In the case of **Upside Securities**, the following applies:*

[*In the case of **Option 1**, the following applies:*

Worst Performance (final) = $\min_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (final)]**]**

[*In the case of **Option 2**, the following applies:*

Worst Performance (final) = $\min_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (final)] – Final Strike Level**]]**

[*In the case of **Downside Securities**, the following applies:*

[*In the case of **Option 1**, the following applies:*

Worst Performance (final) = $\max_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (final)]**]**

[*In the case of **Option 2**, the following applies:*

Worst Performance (final) = Final Strike Level - $\max_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (final)]**]]**

["Worst Performance (k)" means the Worst Performance (k) as specified as follows:

[*In the case of **Upside Securities**, the following applies:*

Worst Performance (k) = $\min_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (k)]**]**

[*In the case of **Downside Securities**, the following applies:*

Worst Performance (k) = $\max_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (k)]**]]**

["Worst Performance (m)" means the Worst Performance (m) as specified as follows:

[*In the case of **Upside Securities**, the following applies:*

[*In the case of **Option 1**, the following applies:*

Worst Performance (m) = $\min_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (m)]**]**

[*In the case of **Option 2**, the following applies:*

Worst Performance (m) = $\min_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (m)] – Strike Level (m)**]]**

[*In the case of **Downside Securities**, the following applies:*

[*In the case of **Option 1**, the following applies:*

Worst Performance (m) = $\max_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (m)]**]]**

[*In the case of **Option 2**, the following applies:*

Worst Performance (m) = Strike Level (m) – $\max_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (m)]**]]**

["Worst Performance (n)" means the Worst Performance (n) as specified as follows:

[*In the case of **Upside Securities**, the following applies:*

Worst Performance (n) = $\min_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (n)]**]**

[*In the case of **Downside Securities**, the following applies:*

Worst Performance (n) = $\max_{i = 1, ..., N}$[Performance of the Basket Component$_i$ (n)]**]]**

[*In the case of Securities with **Worst-in Observation**, the following applies:*

"**Worst-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).**]**

[*In the case of Securities with **Worst-out Observation**, the following applies:*

"**Worst-out Period**" means **[***Insert relevant day(s)***]** between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).**]**

§ 2

Interest[, 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.

(2) *Interest Rate*: "**Interest Rate**" means the Interest Rate **[**as specified in § 1 of the Product and Underlying Data.**] [**which is specified for the respective Interest Period in § 1 of the Product and Underlying Data.**]**

(3) *Interest Amount*: The **[**respective**]** "**Interest Amount**" will be calculated by multiplying the Interest Rate and the **[**Aggregate Nominal Amount**] [**Aggregate Calculation Amount**] [**Nominal Amount**] [**Calculation Amount**] [**and the Day Count Fraction**]**.

The **[**respective**]** Interest Amount becomes due for payment in the Specified Currency on the **[**relevant**]** Interest Payment Date in accordance with the provisions of § 6 of the Special Conditions.**]**

[*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) **[**multiplied by the Day Count Fraction**]** 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 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 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* ***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) (*Digital*) has occurred, the respective Additional Conditional Amount (high) (*Digital*) (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) (*Digital*) has occurred, the respective Additional Conditional Amount (low) (*Digital*) (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 (low) (*Digital*) and no Additional Conditional Amount Payment Event (high) (*Digital*) has occurred, neither the respective Additional Conditional Amount (low) (*Digital*) (m) nor the respective Additional Conditional Amount (high) (*Digital*) (m) will be paid.**]**

[*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), less the sum of all

Additional Conditional Amounts (*In Fine*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*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 (n) with respect to which an Early Redemption Event (n) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (n) 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 (*In Fine Memory*) (m) which have been recorded on the preceding Additional Conditional Amount Payment Dates (*In Fine 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 (n) with respect to which an Early Redemption Event (n) has occurred. **For the avoidance of doubt:** After the occurrence of an Early Redemption Event (n) 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).

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 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* ***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.

The respective Additional Conditional Amount (*Performance*) (m) on the respective Additional Conditional Amount Payment Date (*Performance*) (m) will be determined using the following formula:

[*In the case of* ***Option 1****, the following applies:*

Additional Conditional Amount (*Performance*) (m) = Calculation Amount x Participation Factor (m) x Relevant Performance (m).**]**

[*In the case of* ***Option 2****, the following applies:*

Additional Conditional Amount (*Performance*) (m) = Calculation Amount x Participation Factor (m) x (Relevant Performance (m) – Strike Level (m)).**]**

[However, the Additional Conditional Amount (*Performance*) (m) is not greater than the Maximum Additional Conditional Amount (*Performance*) (m).**]**

[However, the Additional Conditional Amount (*Performance*) (m) is not lower than the Minimum Additional Conditional Amount (*Performance*) (m).**]**

If with respect to an Additional Conditional Amount Observation Date (*Performance*) (m) no Additional Conditional Amount Payment Event (*Performance*) has occurred, the respective Additional Conditional Amount (*Performance*) (m) will not be paid.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Range Coupon)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Range Coupon):* If with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) has occurred, the respective Additional Conditional Amount (*Range Coupon*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Range Coupon*) (m) pursuant to the provisions of § 6 of the Special Conditions.

If with respect to an Additional Conditional Amount Observation Date (*Range Coupon*) (m) an Additional Conditional Amount Payment Event (*Range Coupon*) has not occurred, the respective Additional Conditional Amount (*Range Coupon*) (m) will not be paid.**]**

[*In the case of Securities with* ***Additional Conditional Amount (Step-up Memory)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Step-up Memory):* If with respect to an Additional Conditional Amount Observation Date (*Step-up Memory*) (m) any of the following events occurs, the respective Additional Conditional Amount (*Step-up Memory*) (m) will be paid on the

corresponding Additional Conditional Amount Payment Date (*Step-up Memory*) (m) pursuant to the provisions of § 6 of the Special Conditions:

- If the respective Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level$_1$ (*Step-up Memory*) (m), the Additional Conditional Amount (*Step-up Memory*) (m) is equal to the Additional Conditional Amount$_1$ (*Step-up Memory*) (m) less all the Additional Conditional Amounts$_1$ (*Step-up Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Step-up Memory*) (m);
- if the respective Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level$_2$ (*Step-up Memory*) (m), the Additional Conditional Amount (*Step-up Memory*) (m) is equal to the Additional Conditional Amount$_1$ (*Step-up Memory*) (m) plus the Additional Conditional Amount$_2$ (*Step-up Memory*) (m) less all the Additional Conditional Amounts$_1$ (*Step-up Memory*) (m) and all the Additional Conditional Amounts$_2$ (*Step-up Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Step-up Memory*) (m);
- if the respective Relevant Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level$_3$ (*Step-up Memory*) (m), the Additional Conditional Amount (*Step-up Memory*) (m) is equal to the Additional Conditional Amount$_1$ (*Step-up Memory*) (m) plus the Additional Conditional Amount$_2$ (*Step-up Memory*) (m) plus the Additional Conditional Amount$_3$ (*Step-up Memory*) (m) less all the Additional Conditional Amounts$_1$ (*Step-up Memory*) (m), all the Additional Conditional Amounts$_2$ (*Step-up Memory*) (m) and all the Additional Conditional Amounts$_3$ (*Step-up Memory*) (m) which have been paid on the preceding Additional Conditional Amount Payment Dates (*Step-up Memory*) (m).

Otherwise, no Additional Conditional Amount (*Step-up Memory*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Step-up Memory*) (m).**]**

[*In the case of Securities with* ***Additional Conditional Amount (Telescope)****, the following applies*:

(**[●]**) *Additional* Conditional *Amount (Telescope)*: **[***In the case of* ***Option 1****, the following applies:* If with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m) an Additional Conditional Amount Payment Event (*Telescope*) (m) has occurred, the**] [***In the case of* ***Option 2****, the following applies:* The**]** Additional Conditional Amount (*Telescope*) (m) will be paid on the corresponding Additional Conditional Amount Payment Date (*Telescope*) (m) pursuant to the provisions of § 6 of the Special Conditions.

The Additional Conditional Amount (*Telescope*) (m) will be determined using the following formula:

Additional Conditional Amount (*Telescope*) (m) = Calculation Amount x Relevant Performance (m) x Participation Factor (m) x 1/D (*Telescope*) (m).

[*In the case of Securities with a* ***Maximum Additional Conditional Amount (Telescope) (m)****, the following applies:*

However, the Additional Conditional Amount (*Telescope*) (m) is not greater than the relevant Maximum Additional Conditional Amount (*Telescope*) (m).**]**

[*In the case of Securities with a* ***Minimum Additional Conditional Amount (Telescope) (m)****, the following applies:*

However, the Additional Conditional Amount (*Telescope*) (m) is not lower than the relevant Minimum Additional Conditional Amount (*Telescope*) (m).**]**

[*In the case of* ***Option 1****, the following applies:*

If with respect to an Additional Conditional Amount Observation Date (*Telescope*) (m) an Additional Conditional Amount Payment Event (*Telescope*) has not occurred, the respective Additional Conditional Amount (*Telescope*) (m) will not be paid.**]]**

[*In the case of* ***interest bearing Securities****, the following applies:*

(**[●]**) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Interest Amount for a Calculation Period means:

[*In the case of "1/1", the following applies*:

1.**]**

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies*:

[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).**]**

[*In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies*:

[30/360**] [**360/360**] [**Bond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" 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 be 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 would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest

Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).**]**

[*In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies*:

[30E/360**] [**Eurobond Basis**]** in accordance with ISDA 2006, calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period unless such number would 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D_2 would be 30.**]**

[*In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies*:

30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D_1 will be equal to 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D_2 will be equal to 30.**]**

[*In the case of "Act/360", the following applies*:

Act/360, calculated as the actual number of days in the Interest Period divided by 360.**]**

[*In the case of "Act/365" (Fixed), the following applies*:

Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.**]**

[*In the case of "Act/Act (ISDA)", the following applies*:

Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).**]]**

[*In the case of Act/Act (ICMA), the following applies:*

(**[●]**) *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 **[**moreover**]** be paid on the **[**respective**]** Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption[, Instalment Payment][, Automatic Early Redemption]

[(1)**]** *Redemption:* **[**Unless redeemed early according to the following paragraph (**[●]**), the**]** **[**The**]** Securities shall be redeemed **[**upon automatic exercise on the Exercise Date**]** by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

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

[(2) *Instalment payment*: **[**Provided that no Early Redemption Event (n) 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 Securities with* ***Automatic Early Redemption****, the following applies:*

(**[●]**) *Automatic early redemption*: If on an Observation Date (n) an Early Redemption Event (n) has occurred, the Securities will be automatically early redeemed by payment of the respective Early Redemption Amount (n) on the immediately following Early Payment Date (n) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 4

Redemption Amount**[**, Early Redemption Amount**]**

[(1)**]** *Redemption Amount*: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*In the case of* ***Protection Performance Securities with Multi-Underlying****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

Redemption Amount = Calculation Amount x (Final Participation Factor x Relevant Performance (final))

The Redemption Amount is not lower than the Minimum Amount **[**and not higher than the Maximum Amount**]**.**]**

[*In the case of* ***Option 2****, the following applies:*

Redemption Amount = Calculation Amount x (Floor Level + Relevant Performance (final))

The Redemption Amount is not lower than the Minimum Amount **[**and not higher than the Maximum Amount**]**.**]**

[*In the case of* ***Option 3****, the following applies:*

Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x Relevant Performance (final))

However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**]**.**]**

[*In the case of* ***Option 4****, the following applies:*

Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x (Relevant Performance (final) – Final Strike Level))

However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**]**.**]]]**

[*In the case of* ***Cash Collect Protection Securities with Multi-Underlying****, the following applies:*

The Redemption Amount corresponds to the Minimum Amount.**]**

[*In the case of* ***Protection Securities with Multi-Underlying****, the following applies:*

- If the Relevant Performance (final) is equal to or higher than the Final Strike Level, the Redemption Amount is determined as follows:

  Redemption Amount = Calculation Amount x (Strike Level + Participation Factor Up x (Relevant Performance (final) – Strike Level))

- If the Relevant Performance (final) is lower than the Final Strike Level, the Redemption Amount is determined as follows:

  Redemption Amount = Calculation Amount x (Strike Level + Participation Factor Down x (Relevant Performance (final) – Strike Level))

The Redemption Amount is not lower than the Minimum Amount **[**and not higher than the Maximum Amount**].]**

[*In the case of* ***Protection Barrier Securities with Multi-Underlying****, the following applies:*

[*In the case of* ***Upside Protection Barrier Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred,

[*In the case of* ***Option 1****, the following applies:*

the Redemption Amount is equal to the Maximum Amount.**]**

[*In the case of* ***Option 2****, the following applies:*

the Redemption Amount is equal to the Calculation Amount.**]**

[*In the case of* ***Option 3****, the following applies:*

the Redemption Amount is equal to the Adjusted Calculation Amount.**]**

[*In the case of* ***Option 3a****, the following applies:*

the Redemption Amount will be calculated according to the following formula:

Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x Relevant Performance (final)).

However, in this case the Redemption Amount is not lower than the Minimum Amount.**]**- If a Barrier Event has occurred,

[*In the case of* ***Option 4****, the following applies:*

the Redemption Amount is equal to the Calculation Amount multiplied by the Relevant Performance (final) divided by the Final Strike Level.

However, the Redemption Amount is not greater than the Calculation Amount and not lower than the Minimum Amount.**]**

[*In the case of* ***Option 5****, the following applies:*

the Redemption Amount is equal to the Adjusted Calculation Amount multiplied by the Relevant Performance (final) divided by the Final Strike Level.

However, the Redemption Amount is not greater than the Adjusted Calculation Amount and not lower than the Adjusted Minimum Amount.**]**

[*In the case of* ***Option 6****, the following applies:*

the Redemption Amount will be calculated according to the following formula:

Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x Relevant Performance (final)).

However, the Redemption Amount is not greater than the Calculation Amount and not lower than the Minimum Amount.**]**

[*In the case of* ***Option 7****, the following applies:*

the Redemption Amount will be calculated according to the following formula:

Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x (Relevant Performance (final) – Final Strike Level)).

However, the Redemption Amount is not greater than the Maximum Amount and not lower than the Minimum Amount.**]**

[*In the case of* ***Option 7a****, the following applies:*

the Redemption Amount is equal to the [Minimum Amount][Bonus Amount].]**[***In the case of* ***Downside Protection Barrier Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount.
- If a Barrier Event has occurred:

  Redemption Amount = Calculation Amount x (2 - Relevant Performance (final) / Final Strike Level)

  However, the Redemption Amount is not greater than the Calculation Amount and not lower than the Minimum Amount.**]]**

[*In the case of* ***Protection Express Securities with Multi-Underlying****, the following applies:*

[*In the case of* ***Option 1****, the following applies:*

- If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount is equal to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event have occurred, the Redemption Amount is equal to the Final Redemption 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) / Final Strike Level

  However, in this case the Redemption Amount is not greater than the **[**Maximum Amount**]** **[**Calculation Amount**]** and not lower than the Minimum Amount.**]**

[*In the case of* ***Option 2****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Calculation Amount x Relevant Performance (final) / Final Strike Level

  However, in this case the Redemption Amount is not greater than the **[**Maximum Amount**]** **[**Calculation Amount**]** and not lower than the Minimum Amount.**]**

[*In the case of* ***Option 3****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Adjusted Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Adjusted Calculation Amount x Relevant Performance (final) / Final Strike Level

However, in this case the Redemption Amount is not greater than the **[**Adjusted Maximum Amount**]** **[**Adjusted Calculation Amount**]** and not lower than the Adjusted Minimum Amount.**]**

[*In the case of* ***Option 4****, the following applies:*

- If a Final Redemption Event and no Barrier Event have occurred, the Redemption Amount is equal to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event have occurred, the Redemption Amount is equal to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Minimum Amount.**]**

[*In the case of* ***Option 5****, the following applies:*

- If no Barrier Event has occurred, the Redemption Amount is equal to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is equal to the Minimum Amount.**]]**

[*In the case of* ***Twin-Win Protection Securities with Multi-Underlying****, the following applies:*

- If no Barrier Event has occurred and if the Relevant Performance (final) is equal to or higher than the Strike Level, the Redemption Amount will be calculated as follows:

  Redemption Amount = Calculation Amount x (1 + Participation Factor Up x (Relevant Performance (final) – 1))

  However, in this case the Redemption Amount will not be lower than the Minimum Amount **[**and not be higher than the Maximum Amount Up**]**.

- If no Barrier Event has occurred and if the Relevant Performance (final) is lower than the Strike Level, the Redemption Amount will be calculated as follows:

  Redemption Amount = Calculation Amount x (1 + Participation Factor Down x (1 - Relevant Performance (final)))

  However, in this case the Redemption Amount will not be lower than the Minimum Amount **[**and not be higher than the Maximum Amount Down**]**.

- If a Barrier Event has occurred, the Redemption Amount is equal to the Minimum Amount.**]**

[*In the case of Securities with* ***Automatic Early Redemption****, the following applies:*

(2) *Early Redemption Amount*: The Early Redemption Amount (n) for an Early Payment Date (n) is specified in § 1 of the Product and Underlying Data.**]** **[**is calculated by multiplying the Early Redemption Amount (n) as specified in § 1 of the Product and Underlying Data with the Residual Redemption Factor (n).**]]**

Protection Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out

Protection Telescope Securities linked to Target Vol Strategies

[**§ 1**

Definitions

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

["Additional Conditional Amount (m)" means the Additional Conditional Amount (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.**]**

["Additional Amount Payment Date (m)" means the Additional Amount Payment Date (m) attributed to the respective Observation Date (m) as specified in § 1 of the Product and Underlying Data.**]**

["Adjustment Event" means each of the following events:

(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**]**;

(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**]**;

(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**]**;

(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**].]]**

"**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.**]**

["Benchmark Administrator" means the administrator of the Reference Rate specified in § 2 of the Product and Underlying Data.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Amount**" means **[**the Calculation Amount as specified in § 1 of the Product and Underlying Data**]** **[**the Nominal Amount of the Securities**]**.

["**Calculation Currency**" means the Calculation Currency as specified in § 1 of the Product and Underlying Data.**]**

"**Calculation Date**" means each day on which the Reference Price is **[**scheduled to be**]** **[**normally**][**reported and/or**]** published by the Fund or the Management Company.

["**Calculation Date for Reference Rate**" means each day on which the Reference Rate is scheduled to be published on the Screen Page.**]**

[*In the case of Securities where the Issuer has a Regular Call Right, the following applies:*

"**Call Date**" means **[**each Call Date as specified in § 1 of the Product and Underlying Data**] [[**the last Banking Day**][***insert date***]** of the month **[***insert relevant month(s)***]** starting from **[***insert date***]** to **[***insert date***]]**.

"**Call Redemption Amount**" shall be **[**the amount specified in § 1 of the Product and Underlying Data**][**Minimum Amount**][**Redemption Amount**].]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

Whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling **[**trades **[**with respect to**]** **[**in the components of**]** the Underlying**]** **[**subscriptions or redemptions of Fund Shares**]**;such system shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Clearance System Business Day**" means 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 Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**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**")**]** **[**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**]** **[**Euroclear France SA ("**Euroclear France**")**]** **[***Insert name and address of other Clearing System(s)***].]**

["**Conversion Event**" means Fund Conversion Event or Reference Rate Conversion Event.**]**

["**D (*Telescope*) (m)**" means the denominator attributed to the respective Observation Date (m) as specified in § 1 of the Product and Underlying Data.**]**

["**Days$_{t-1,t}$**"** means the number of calendar days from and including Calculation Date$_{t-1}$ to but excluding Calculation Date$_t$.**]**

["**Days$_{i-1,i}$**"** means in relation to a Strategy Calculation Date$_i$ the number of calendar days from and including the Strategy Calculation Date$_{i-1}$ to but excluding the Strategy Calculation Date$_i$.**]**

["**Designated Maturity**"** means the Designated Maturity as specified in § 1 of the Product and Underlying Data.**]**

["**Designated Maturity for the Reference Rate**"** means the Designated Maturity for the Reference Rate as specified in § 1 of the Product and Underlying Data.**]**

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – its components**] [**or derivatives on the **[**commodity**][**index**]** referenced by the Underlying**] [**or derivatives on **[●]]** (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of 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 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.**]**

["**Dynamic Weight**" means the Dynamic Weight as calculated or specified pursuant to [§ 2 (4)] **[**§ 4 (2)**]** of the Special Conditions.**]**

["**Dynamic Weight (DW$_i$)**" means the Dynamic Weight in relation to the Strategy Calculation Date$_i$.**]**

["**Dynamic Weight (DW$_{i-1}$)**" means in relation to the Strategy Calculation Date$_i$ the Dynamic Weight for Strategy Calculation Date$_i$ -1.**]**

["**Dynamic Weight$_t$ (DW$_t$)**" means the Dynamic Weight with respect to Calculation Date$_t$ as calculated by the Calculation Agent pursuant to § 4 (3) of the Special Conditions.**]**

["**Dynamic Weight$_{t-1}$ (DW$_{t-1}$)**" means the Dynamic Weight on the Calculation Date immediately preceding Calculation Date$_t$.**]**

["**Expiry Date [*(Data di Scadenza)*]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**Fee$_{RateVariable}$ (Fee$_{RateVariable}$)**" means the Fee$_{RateVariable}$ as specified in § 1 of the Product and Underlying Data. The Calculation Agent has the right to increase or decrease the Fee$_{RateVariable}$ **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** within the Maximum Permissible Value Range for Fee$_{RateVariable}$ as specified in § 1 of the Product and Underlying Data.

"**Fee$_{RateVariable,t-1}$**" means the Fee$_{RateVariable}$ applicable on the Calculation Date$_{t-1}$.**]**

["**Fee$_{Strat}$**" means the Fee$_{Strat}$ as specified in § 1 of the Product and Underlying Data. **[**The Calculation Agent has the right to increase or decrease the Fee$_{Strat}$ **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,**]** within the

Maximum Permissible Value Range for Fee_{Strat} on any Strategy Calculation Date. Upon an increase or decrease of Fee_{Strat}, the modified Fee_{Strat} shall be deemed to be applicable for the first time in relation to the immediately following Strategy Calculation Date.**]**

["Fee$_{StratFix\ (FeeStratFix)}$" means the $Fee_{StratFix}$ as specified in § 1 of the Product and Underlying Data.**]**

["Fee$_{StratVariable\ (FeeStratVariable)}$" means the $Fee_{StratVariable}$ as specified in § 1 of the Product and Underlying Data. The Calculation Agent has the right to increase or decrease the $Fee_{StratVariable}$ **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** within the Maximum Permissible Value Range for $Fee_{StratVariable}$ as specified in § 1 of the Product and Underlying Data.

"**Fee$_{StratVariable,t-1}$**" means the $Fee_{StratVariable}$ applicable on the Calculation $Date_{t-1}$.**]**

["Fee$_{TVL\ (FeeTVL)}$" means the Fee_{TVL} as specified in § 1 of the Product and Underlying Data.**]**

["Fee$_{UL}$" means the Fee_{UL} as specified in § 1 of the Product and Underlying Data. **[**The Calculation Agent has the right to increase or decrease the Fee_{UL} **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:*, acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee_{UL} on any Strategy Calculation Date. Upon an increase or decrease of Fee_{UL}, the modified Fee_{UL} shall be deemed to be applicable for the first time in relation to the immediately following Strategy Calculation Date.**]]**

["Fee$_{Underlying}$ (FeeU$_{nderlying}$)" means the $Fee_{Underlying}$ as specified in § 1 of the Product and Underlying Data.**]**

["Final Payment Date" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.**]**

["Final Strategy Calculation Date" means the Final Observation Date.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["Floor Level" means the Floor Level as specified in § 1 of the Product and Underlying Data.**]**

"**Fund**" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the investment fund in whose assets the Fund Share represents a proportional interest.

"**Fund Conversion 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**]**;

(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**]**;

(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**]**;

(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**][**;**]**

[(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**][**;**]]**

[(**[●]**) 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**][**;**]]**

[(**[●]**) 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**][**;**]]**

[(**[●]**) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**]**.

"**Fund Documents**" means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Replacement Event**" means each of the following events:

Changes:

(a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the **[**NAV**][**Reference Price**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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**]**;

(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**]**;

(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**]**;

(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**]**;

[(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**];]**

[(**[●]**) 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**]**;

[(**[●]**) 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**];]**

(**[●]**) 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**]**;

(**[●]**) 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**]**;

(**[●]**) 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, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

"**Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or

(b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Initial Strategy Calculation Date**" means the **[**first**]** Initial Observation Date.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

"**j**" means an integer number representing each number from and including the number 1 to and including the **[**VOP**] [**VOPL**]**.

["**k**" means an integer number representing each number from and including the number 1 to and including the VOP.**]**

["**K (t)**" means the Reference Price with respect to the Calculation Date$_t$.**]**

["**K (t-1)**" means the Reference Price with respect to the Calculation Date immediately preceding the Calculation Date$_t$.**]**

["**L**" means the number of Observation Dates (l).**]**

["**Length of the Volatility Observation Period**" means the Length of the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.**]**

["**Level of the Strategy**" means the Level of the Strategy as calculated or specified pursuant to § 2 (3) of the Special Conditions**]**

["**Level of the Target Vol Strategy**" means the Level of the Target Vol Strategy as specified or calculated by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Level of the Target Vol Strategy$_t$ (TVL$_t$)**" means the Level of the Target Vol Strategy on the Calculation Date$_t$.

"**Level of the Target Vol Strategy$_{t-1}$ (TVL$_{t-1}$)**" means the Level of the Target Vol Strategy on the Calculation Date immediately preceding Calculation Date$_t$.**]**

"**Ln ( )**" means the natural logarithm of the base in brackets.

["LnPerf$_{i\text{-}VOPO\text{-}VOPL+j}$" means in relation to a VOP Calculation Date$_{i\ \text{-}VOPO\text{-}VOPL+j}$ the log return calculated according to the following formula:

$$\text{Ln}\left(R\left(t_{i\text{-}VOPO\text{-}VOPL+j}\right) / R\left(t_{i\text{-}VOPO\text{-}VOPL+j-1}\right) \right).\text{]}$$

["Local Cap (l)" means the Local Cap (l) as specified in § 1 of the Product and Underlying Data with respect to the Observation Date (l).**]**

["Local Floor (l)" means the Local Floor (l) as specified in § 1 of the Product and Underlying Data with respect to the Observation Date (l).**]**

"**Management Company**" means the Management Company **[**as specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**]** of the Fund. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.

"**Market Disruption Event**" means each of the following events:

[(a) the failure to calculate or the non-publication of the calculation of the NAV;**]**

[(**[●]**) the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;**]**

[(**[●]**) the failure of the Relevant Exchange **[**or the Determining Futures Exchange**]** to open for trading on a scheduled trading day during its regular trading sessions;

(**[●]**) the suspension or restriction of trading of the Underlying on the Relevant Exchange **[**or the trading of Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions;

(**[●]**) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

["Maximum Amount" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

["Maximum Additional Conditional Amount (m)" means the Maximum Additional Conditional Amount (m) attributed to the respective Observation Date (m) as specified in § 1 of the Product and Underlying Data.**]**

["Maximum Permissible Value Range for Fee$_{Strat}$" means the Maximum Permissible Value Range for Fee$_{Strat}$ as specified in § 1 of the Product and Underlying Data.**]**

["Maximum Permissible Value Range for Fee$_{UL}$" means the Maximum Permissible Value Range for Fee$_{UL}$ as specified in § 1 of the Product and Underlying Data.**]**

"**Maximum Weight**" means the Maximum Weight as specified in § 1 of the Product and Underlying Data.

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

["Minimum Additional Conditional Amount (m)" means the Minimum Additional Conditional Amount (m) attributed to the respective Observation Date (m) as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Weight**" means the Minimum Weight as specified in § 1 of the Product and Underlying Data.

["Modified Average Performance" means the Modified Average Performance as calculated by the Calculation Agent in accordance with the following formula:

$$\left[\frac{1}{L} \times \sum_{l=1}^{L} \min\left(\text{Local Cap}(l), \max\left(\text{Local Floor}(l), \frac{R(l)}{R(\text{initial})}\right)\right)\right]$$

$$\left[\frac{1}{L} \times \sum_{l=1}^{L} \max\left(\text{Local Floor}(l), \frac{R(l)}{R(\text{initial})}\right)\right]]$$

"**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.

["Nominal Amount" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

["Nominated Replacement Reference Rate" means the rate or benchmark 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 as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following **[**Banking Day which is a**]** Calculation Date shall be the Initial Observation Date.**]**

["Observation Date (l)" means the Observation Date (l) specified in § 1 of the Product and Underlying Data. If an Observation Date (l) is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (l).**]**

["Observation Date (m)" means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If an Observation Date (m) is not a Calculation Date, the immediately following Calculation Date shall be the respective Observation Date (m). The respective Additional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["Final Observation Date" means the **[**last**]** Observation Date (l). If the Final Observation Date is not a Calculation Date, the immediately following Banking Day which is a Calculation Date shall be the Final Observation Date. **[**If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed accordingly.**]**. Interest shall not be payable due to such postponement.**]**

["Final Observation Date" means the last Observation Date (m). If such date is not a Calculation Date, the immediately following Calculation Date shall be the Final Observation Date. The Final Payment Date shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["Offset of the Volatility Observation Period" means the Offset of the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.**]**

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

["Performance of the Strategy (m)" means in relation to an Observation Date (m) the result of the quotient of S (m), as the numerator, and S (initial), as the denominator.**]**

["Performance of the Underlying$_t$" means the Performance of the Underlying, calculated by the Calculation Agent with respect to the Calculation Date$_t$, as the quotient of K (t), as the numerator, and K (t-1), as the denominator.**]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities where **R (initial)** has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with **Initial Reference Price Observation**, the following applies:*

"**R (initial)**" means the Level of the Target Vol Strategy on the Initial Observation Date.**]**

["R (l)" means the Level of the Target Vol Strategy on the Observation Date (l).**]**

["R (t_i)" means the Reference Price on Strategy Calculation Date$_i$.

"**R (t_{i-1})**" means in relation to a Strategy Calculation Date$_i$ the Reference Price for Strategy Calculation Date$_{i-1}$.

"**R ($t_{i\text{-}VOPO\text{-}VOPL+j}$)**" means the Reference Price on VOP Calculation Date$_{i\text{-}VOPO\text{-}VOPL+j}$.

"**R ($t_{i\text{-}VOPO\text{-}VOPL+j-1}$)**" means in relation to a VOP Calculation Date$_{i\text{-}VOPO\text{-}VOPL+j}$ the Reference Price on the Calculation Date immediately preceding VOP Calculation Date$_{i\text{-}VOPO\text{-}VOPL+j}$.**]**

["Rate$_{t-1}$" means the Reference Rate determined on the Reference Rate Reset Date with respect to the Calculation Date immediately preceding Calculation Date$_t$.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["Reference Currency" means the Reference Currency as specified in § 1 of the Product and Underlying Data.**]**

"**Reference Price**" means the Reference Price as specified in § 1 of the Product and Underlying Data **[**and expressed in the main unit of the Underlying Currency**]**.

"**Reference Rate**" means the **[**offered rate (expressed as a percentage per annum) for deposits in **[**the Specified Currency**] [***Insert other currency***]** with the corresponding Designated Maturity**] [***insert Risk Free Rate***]** displayed on the Screen Page **[**around **[***insert time***]]** on the relevant Reference Rate Reset Date. If either the Screen Page is not available **[**or no such offered rate is displayed at the time specified**]**, then **[**the Calculation Agent shall determine another Reuters or Bloomberg page **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, where a comparable offered rate (expressed as a percentage per annum) is displayed or determine such comparable offered rate by reference to such sources as it may select **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** in respect of such date. Such determinations will be published by means of a notice given in accordance with § 6 of the General Conditions**] [**the value of the relevant Reference Rate does not so appear for such Reference Rate Reset Date, then the most recent published value will be Reference Rate in respect of such date**]**.

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

(a) it becomes unlawful for the Issuer to use the Reference 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 Reference Rate-Administrator or the relevant supervisory authority;

(d) the Reference Rate otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored **[**("**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**]**.

"**Reference Rate Conversion Event**" means **[**each of**]** the following event**[**s**]**:

[(a)**]** no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available; **[**or**]**

[(b) 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**]**.

["**Reference Rate Reset Date**" means **[**the **[[***insert number of days***]** Calculation Date immediately preceding the**]** Calculation Date$_t$**][***insert***].]**

["**Reference Rate Reset Date**" means **[**in relation to a Strategy Calculation Date **[**the **[**second**]** **[***insert number***]** Calculation Date immediately preceding**]** the Strategy Calculation Date. If such date is not a Calculation Date for the Reference Rate, the Reference Rate Reset Date shall be the immediately preceding Calculation Date for the Reference Rate that is a Calculation Date**]] [***insert***].]**

["**Reference Rate Time**" means the Reference Rate Time as specified in § 1 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. **[***insert any further details, if relevant***]]**

"**Relevant Exchange**" means the **[**Relevant Exchange as specified in § 2 of the Product and Underlying Data**]** **[**exchange, on which the components of the Underlying are traded**]**, such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**][**by 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 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 event of such substitution, any reference to the Relevant Exchange in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.

["Return of the Underlying$_t$" means the Return of the Underlying$_t$ as calculated by the Calculation Agent with respect to the Calculation Date$_t$ in accordance with the following formula:

Return of the Underlying$_t$ = Performance of the Underlying$_t$ - 1

"**Return of the Underlying$_{t\text{-VOP-Offset+j}}$**" means the Return of the Underlying as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+j Calculation Dates prior to the respective Calculation Date$_t$.**]**

["Return of the Underlying$_i$" means in relation to a Strategy Calculation Date$_i$ the result of the following formula:

$$(R (t_i) – R (t_{i-1})) / R (t_{i-1}).]$$

["Return of the Underlying$_{t\text{-VOP-Offset+k}}$" means the Return of the Underlying$_t$ as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+k Calculation Dates prior to the respective Calculation Date$_t$.**]**

["Risk Free Rate" or **"RFR"** means the risk free rate as specified in § 1 of the Product and Underlying Data.**]**

["S (initial)" means the Start Level of the Strategy.

"**S (m)**" means the Level of the Strategy on the Observation Date (m).**]**

["Screen Page" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data.**]**

["Security Holder" means the holder of a Security.**]**

["Settlement Cycle" means the period of Clearance System Business Days **[**following a transaction on the Relevant Exchange in **[**the components of**]** the Underlying during which settlement will customarily take place according to the rules of **[**such Relevant Exchange**][**that Clearance System **[**for subscription or redemption of the Fund Shares**]].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["Start Level of the Strategy" means the Start Level of the Strategy as specified in § 1 of the Product and Underlying Data.

"**Strategy Calculation Date**" means each Calculation Date between the Initial Strategy Calculation Date and the Final Strategy Calculation Date (both included).

"**Strategy Calculation Date$_i$**" means the Strategy Calculation Date that corresponds to the i-th Calculation Date after the Initial Strategy Calculation Date.

"**Strategy Calculation Date$_{i\text{ -1}}$**" means the Strategy Calculation Date immediately preceding the Strategy Calculation Date$_i$.

"**Strategy Fee (based on the Level of the Strategy)**" means an annual fee considered for the determination of the Level of the Strategy that is based on the Level of the Strategy. The annual rate corresponds to Fee$_{Strat}$.

"**Strategy Fee (based on the Underlying)**" means an annual fee considered for the determination of the Level of the Strategy that is based on a portion of the Level of the Strategy in accordance with the Dynamic Weight. The annual rate corresponds to Fee$_{UL}$.**]**

["Strike" means the Strike as specified in § 1 of the Product and Underlying Data.**]**

["Strike Level" means the Strike Level 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.

"**Target Volatility**" means the Target Volatility as specified in § 1 of the Product and Underlying Data.

["Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).**]**

"**Underlying**" means **[**the Underlying**][**the Fund Share**]** as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

["Underlying Volatility" means the Underlying Volatility as calculated by the Calculation Agent pursuant to § 4 (4) of the Special Conditions.**]**

["Underlying Volatility" means the Underlying Volatility as calculated or specified pursuant to § 2 (5) of the Special Conditions.**]**

["Volatility Observation Period$_i$" means in relation to a Strategy Calculation Date$_i$ a period of the Length of the Volatility Observation Period and the last Calculation Date of this period is the Calculation Date that precedes the Strategy Calculation Date$_i$ according to the Offset of the Volatility Observation Period.

For the avoidance of doubt: The Volatility Observation Period$_i$ may encompass Calculation Dates that precede the Initial Strategy Calculation Date and the Initial Observation Date, respectively.**]**

["Volatility Observation Period (VOP)" means the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.**]**

["Volatility Observation Period Offset (Offset)" means the Volatility Observation Period Offset as specified in § 1 of the Product and Underlying Data.**]**

"**VolComparator**" means the VolComparator as specified in § 1 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

["VolComparator Replacement Event" means each of the following events:

(a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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 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**]**, 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 § 1 of the Product and Underlying Data.

["Vol$_i$" means the Underlying Volatility in relation to the Strategy Calculation Date$_i$.**]**

["VOP Calculation Date$_i$ -VOPO-VOPL+j" means in relation to a Strategy Calculation Date$_i$ the Calculation Date that corresponds to the j-th Calculation Date of the Volatility Observation Period$_i$.

"**VOPL**" means the numerical value of Calculation Dates that corresponds to the Length of the Volatility Observation Period.

"**VOPO**" means the numerical value of Calculation Dates that corresponds to the Offset of the Volatility Observation Period.**]**

"**Website[s] for Notices**" means the Website**[s]** for Notices as specified in § 1 of the Product and Underlying Data.

["Website[s] of the Issuer" means the Website**[s]** of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

§ 2

Interest[, Additional Conditional Amount, Level of the Strategy, Dynamic Weight, Underlying Volatility]

[(1)**]** The Securities do not bear interest.

[[(2) *Additional Conditional Amount (m):* If the Performance of the Strategy (m) is greater than the Strike Level, the Additional Conditional Amount (m) shall be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions. The Additional Conditional Amount (m) is calculated according to the following formula:

$$\text{Additional Conditional Amount(m)} = \text{Calculation Amount} \times \text{Participation Factor} \times \frac{\text{Performance of the Strategy(m)} - \text{Strike Level}}{\text{D}\,(Telescope)\,\text{(m)}}$$

If the Performance of the Strategy (m) is less than or equal to the Strike Level, no Additional Conditional Amount (m) is paid.**]**

[(2) *Additional Conditional Amount (m):* The Additional Conditional Amount (m) shall be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of

§ 6 of the Special Conditions. The Additional Conditional Amount (m) is calculated according to the following formula:

$$\text{Additional Conditional Amount(m)} = \text{Calculation Amount} \times \text{Participation Factor} \times \frac{\text{Performance of the Strategy(m)} - \text{Strike Level}}{\text{D}\ (Telescope)\ \text{(m)}}$$

However, the Additional Conditional Amount (m) is not lower than the relevant Minimum Additional Conditional Amount (m).]

[However, the Additional Conditional Amount (m) is not greater than the Maximum Additional Conditional Amount (m).**]**

[*In the case of* ***Protection Telescope Securities linked to Target Vol Strategies****, the following applies:*

(3) *Level of the Strategy (S_i)*: The Calculation Agent shall determine or specify the Level of the Strategy as follows:

- In respect of the Initial Strategy Calculation Date, the Level of the Strategy corresponds to the Start Level of the Strategy.
- In respect of a Strategy Calculation Date$_i$ after the Initial Strategy Calculation Date, the Level of the Strategy is calculated according to the following formula:

[*In the case that the Strategy is calculated as excess return to a reference rate, the following applies:*

$$\text{S}_\text{i} = \text{S}_{\text{i}-1} \times \left[1 - \text{Fee}_\text{Strat} \times \frac{\text{Days}_{\text{i}-1,\text{i}}}{360} + \text{DW}_{\text{i}-1} \times \left(\text{Return of the Underlying}_\text{i} - \text{Rate}_{\text{i}-1} \times \frac{\text{Days}_{\text{i}-1,\text{i}}}{360} - \text{Fee}_\text{UL} \times \frac{\text{Days}_{\text{i}-1,\text{i}}}{360}\right)\right]$$**]**

[*In the case that the Strategy is calculated with a reference rate, the following applies:*

$$\text{S}_\text{i} = \text{S}_{\text{i}-1} \times \left[1 - \text{Fee}_\text{Strat} \times \frac{\text{Days}_{\text{i}-1,\text{i}}}{360} + \text{DW}_{\text{i}-1} \times \left(\text{Return of the Underlying}_\text{i} - \text{Fee}_\text{UL} \times \frac{\text{Days}_{\text{i}-1,\text{i}}}{360}\right) + (1 - \text{DW}_{\text{i}-1}) \times \text{Rate}_{\text{i}-1} \times \frac{\text{Days}_{\text{i}-1,\text{i}}}{360}\right]$$**]**

[*In the case that the Strategy is calculated without a reference rate, the following applies:*

$$\text{S}_\text{i} = \text{S}_{\text{i}-1} \times \left[1 - \text{Fee}_\text{Strat} \times \frac{\text{Days}_{\text{i}-1,\text{i}}}{360} + \text{DW}_{\text{i}-1} \times \left(\text{Return of the Underlying}_\text{i} - \text{Fee}_\text{UL} \times \frac{\text{Days}_{\text{i}-1,\text{i}}}{360}\right)\right]$$**]**

(4) *Dynamic Weight (DW_i)*: The Calculation Agent shall calculate the Dynamic Weight in respect of a Strategy Calculation Date$_i$ according to the following formula:

$$\text{DW}_\text{i} = \frac{\text{Target Volatility}}{\text{Vol}_\text{i}}$$

However, the Dynamic Weight is not lower than the Minimum Weight and not greater than the Maximum Weight.

(5) *Underlying Volatility (Vol_i)*: The Calculation Agent shall calculate the Underlying Volatility in respect of a Strategy Calculation Date$_i$ according to the following formula:

$$\text{Vol}_\text{i} = \sqrt{\frac{\sum_{\text{j}=1}^{\text{VOPL}} \left(\text{LnPerf}_{\text{i}-\text{VOPO}-\text{VOPL}+\text{j}}\right)^2 - \frac{1}{\text{VOPL}} \times \left(\sum_{\text{j}=1}^{\text{VOPL}} \text{LnPerf}_{\text{i}-\text{VOPO}-\text{VOPL}+\text{j}}\right)^2}{\text{VOPL}-1}} \times \sqrt{252}$$**]**

[*In the case of* ***Protection Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out****, the following applies:*

(3) *Level of the Target Vol Strategy*: On the Initial Strategy Calculation Date, the Level of the Target Vol Strategy (= $TVL_{Initial}$) shall be defined as follows:

$$TVL_{Initial} = 100$$

The Level of the Target Vol Strategy on each Calculation Date$_t$ (= TVL$_t$) from but excluding the Initial Strategy Calculation Date to and including the Final Strategy Calculation Date shall be determined by the Calculation Agent in accordance with the following formula:

$$TVL_t = TVL_{t-1} \times (1 - (Fee_{TVL} + Fee_{StratFix} + Fee_{StratVariable,t-1}) \times Days_{t-1,t} / 360 + DW_{t-1} \times \text{Return of the Underlying}_t + (1 - DW_{t-1}) \times (Rate_{t-1} - Fee_{RateVariable,t-1}) \times Days_{t-1,t} / 360)$$

This means: The Level of the Target Vol Strategy on each Calculation Date$_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation Date$_t$ and (b) the sum of (i) one and (ii) the dynamically weighted Return of the Underlying with respect to the Calculation Date$_t$ and (iii) the dynamically weighted daily fraction (Act/360) of the Reference Rate. **[**The calculation takes into account **[**the Fee$_{TVL}$**]** **[**,**]** **[**and**]** **[**the Fee$_{Underlying}$**]** **[**,**]** **[**and**]** **[**the Fee$_{TVL}$**]** **[**,**]** **[**and**]** **[**the Fee$_{StratFix}$**]** **[**,**]** **[**and**]** **[**the Fee$_{StratVariable}$**]** **[**,**]** **[**and**]** **[**the Fee$_{RateFix}$**]** **[**,**]** **[**and**]** **[**the Fee$_{RateVariable}$**]** by way of deduction.**]**

(4) *Dynamic Weight*: The Calculation Agent shall determine the Dynamic Weight on each Calculation Date$_t$ (= DW$_t$) from and including the Initial Strategy Calculation Date as follows:

$$DW_t = \frac{\text{Target Volatility}}{\text{Underlying Volatility}_t}$$

However, DW$_t$ is not lower than the Minimum Weight and not greater than the Maximum Weight.

(5) *Underlying Volatility*: The Calculation Agent shall determine the Underlying Volatilityt in respect of the Volatility Observation Period on each Calculation Date$_t$ from and including the Initial Strategy Calculation Date in accordance with the following formula:

$$\text{Underlying Volatility}_t = \sqrt{\frac{1}{VOP-1} \times \sum_{j=1}^{VOP} \left(\text{LnUnderlyingPerformance}_{t-VOP-Offset+j} - \text{LnAverageUnderlyingPerformance}_{t-Offset}\right)^2} \times \sqrt{252}$$

Where:

LnUnderlyingPerformance$_{t\text{-}VOP\text{-}Offset+j}$ means $\text{Ln}\left(1 + \text{Return of the Underlying}_{t-VOP-Offset+j}\right)$

LnAverageUnderlyingPerformance$_{t\text{-}Offset}$ means $\frac{1}{VOP} \times \sum_{k=1}^{VOP} \text{Ln}\left(1+\text{Return of the Underlying}_{t\text{-}VOP\text{-}Offset+k}\right)$

]

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 4

Redemption Amount[, Level of the Target Vol Strategy, Dynamic Weight, Underlying Volatility]

[*In the case of* ***Protection Telescope Securities linked to Target Vol Strategies****, the following applies:*

Redemption Amount: The Redemption Amount corresponds to the Minimum Amount.**]**

[*In the case of* ***Protection Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out****, the following applies:*

Redemption Amount: The Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

Redemption Amount = Calculation Amount x (Floor Level + Participation Factor x (Modified Average Performance – Strike)).

However, the Redemption Amount is not lower than the Minimum Amount **[**and not more than the Maximum Amount**]**.**]**

Protection Securities linked to Target Vol Strategies

[§ 1

Definitions

"**A (t)**" means the Reference Price of the Underlying A on the Calculation Date (t).

"**A (t-1)**" means the Reference Price of the Underlying A on the Calculation Date immediately preceding the respective Calculation Date (t).

["Additional Unconditional Amount (l)" means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.**]**

["Additional Unconditional Amount Payment Date (l)" means the Additional Unconditional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of a* ***Share*** *as Underlying, the following applies:*

"**Adjustment Event**" means**[**, with respect to a share as 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**]**;

(b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives**[**;**]**

(c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a* ***Financial Index*** *as Underlying, the following applies:*

"**Adjustment Event**" means**[**, with respect to a financial index as Underlying,**]** 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 Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a* ***Fund Share*** *as Underlying, the following applies:*

"**Adjustment Event**" means**[**, with respect to a Fund Share as Underlying,**]** each of the following events:

(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**]**;

(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**]**;

(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**]**;

(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**].]**

["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.**]**

["B (t)" means the Reference Price of the Underlying B on the Calculation Date (t).

"**B (t-1)**" means the Reference Price of the Underlying B on the Calculation Date immediately preceding the respective Calculation Date (t).**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the real time gross settlement system operated by the Eurosystem (or any successor provider of that system)**] [**is**] [**are**]** open for business **[**and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

[*In the case of Securities where the Specified Currency is not the Euro, the following applies:*

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Barrier**" means **[**the Barrier as specified in § 1 of the Product and Underlying Data**] [**Barrier Level x R (initial).**]**

"**Barrier Event**" means that R (final) is lower than the Barrier.

["Barrier Level" means the Barrier Level as specified in § 1 of the Product and Underlying Data.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Amount**" means **[**the Calculation Amount as specified in § 1 of the Product and Underlying Data**] [**the Nominal Amount of the Securities**]**.

"**Calculation Date**" or "**Calculation Date$_t$**" means each day on which the Reference Price for the Underlying A **[**and the Underlying B**]** is normally published by the **[**Relevant Exchange**]**

[Index Sponsor or Index Calculation Agent**] [**Reference Market**] [**,**] [[**respective**]** Fund or Management Company**]**.

"**Calculation Date$_{t-1}$**" means, with respect to a Calculation Date$_t$, the Calculation Date immediately preceding the respective Calculation Date$_t$.

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**.

Whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of Securities with CEU as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Europe AG ("**CEU**").**]**

[*In the case of Securities with Monte Titoli as Clearing System, the following applies:*

"**Clearing System**" means Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**").**]**

[*In the case of Securities with CBL and Euroclear Bank as Clearing System, the following applies:*

"**Clearing System**" means Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depositary) and, collectively, the "**ICSDs**").**]**

[*In the case of Securities with another Clearing System, the following applies:*

"**Clearing System**" means **[***Insert name and address of other Clearing System(s)***].]**

["**Clearance System**" means, with respect to the Underlying A, the principal domestic clearance system customarily used for settling trades with respect to the **[**securities that form the basis of the**]** Underlying A**;** such system shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].**

["**Clearance System**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the principal domestic clearance system customarily used for settling subscriptions or redemptions of Fund Shares; such system shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.**]**

["**Commodity Conversion Event**" means, with respect to Underlying A, each of the following 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**]**;

(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**].]**

"**Conversion Event**" means, with respect to the Underlying A, **[**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**] [**Fund Conversion Event**] [**and, with respect to Underlying B, Fund Conversion Event**]**.

"**Days$_{t-1,t}$**" means the number of calendar days from and including Calculation Date$_{t-1}$ to but excluding Calculation Date$_t$.

["**Designated Maturity**" means the Designated Maturity as specified in § 1 of the Product and Underlying Data.**]**

["**Determining Futures Exchange**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the futures exchange, on which respective derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – its components**] [**or derivatives on the **[**commodity**][**index**]** referenced by the Underlying**] [**or derivatives on **[●]]** (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

In the case of 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 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.**]**

"**Dynamic Weight$_t$ (DW$_t$)**" means the Dynamic Weight with respect to the Calculation Date$_t$ as calculated by the Calculation Agent pursuant to § 4 (3) of the Special Conditions.

"**Dynamic Weight$_{t-1}$ (DW$_{t-1}$)**" means the Dynamic Weight on the Calculation Date immediately preceding Calculation Date$_t$.

[*In the case of an **ETF** as Underlying the following applies:*

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 2 of the Product and Underlying Data.**]**

"**Exercise Date**" means the **[**last**]** Final Observation Date.

["**Fee$_{Strat}$**" means the rate of the fee based on the Strategy as specified in § 1 of the Product and Underlying Data.**] [**The Calculation Agent has the right to increase or decrease the Fee$_{Strat}$ **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et

seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:,* acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee_{Strat} on any Calculation Date. Upon an increase or decrease of Fee_{Strat}, the modified Fee_{Strat} shall be deemed to be applicable for the first time in relation to the immediately following Calculation Date.**]**

["Fee$_{TVL}$" means the rate of the fee based on the Level of the Target Vol Strategy as specified in § 1 of the Product and Underlying Data.**]** **[**The Calculation Agent has the right to increase or decrease the Fee_{TVL} **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:,* acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee_{TVL} on any Calculation Date. Upon an increase or decrease of Fee_{TVL}, the modified Fee_{TVL} shall be deemed to be applicable for the first time in relation to the immediately following Calculation Date.**]**

["Fee$_{ULA}$" means the Fee_{ULA} as specified in § 1 of the Product and Underlying Data. **[**The Calculation Agent has the right to increase or decrease the Fee_{ULA} **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:,* acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee_{ULA} on any Calculation Date. Upon an increase or decrease of Fee_{ULA}, the modified Fee_{ULA} shall be deemed to be applicable for the first time in relation to the immediately following Calculation Date.**]**

["Fee$_{ULB}$" means the rate of the fee based on the Underlying B as specified in § 1 of the Product and Underlying Data.**]** **[**The Calculation Agent has the right to increase or decrease the Fee_{ULB} **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:,* acting in accordance with relevant market practice and in good faith,**]** within the Maximum Permissible Value Range for Fee_{ULB} on any Calculation Date. Upon an increase or decrease of Fee_{ULB}, the modified Fee_{ULB} shall be deemed to be applicable for the first time in relation to the immediately following Calculation Date.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

"**Final Strategy Calculation Date**" means the **[**last**]** Final Observation Date.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level as specified in § 1 of the Product and Underlying Data **[**if a Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Floor Level will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) on which a Protection Lock-in Event has occurred**]**.

["Fund" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the investment fund in whose assets the Fund Share represents a proportional interest.**]**

["Fund Conversion Event" means, with respect to **[**the**]** **[**an**]** Underlying **[**A**]** **[**B**]**, 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**]**;

(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**]**;

(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**]**;

(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**][;]**

[(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**][;]]**

[([**●**]) 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**][;]]**

[([**●**]) 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**][;]]**

[([**●**]) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**].]**

["Fund Documents" means, with respect to a Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.**]**

["Fund Management" means, with respect to a Fund, the persons responsible for the portfolio and/or the risk management of the Fund.**]**

["Fund Replacement Event" means, with respect to a Fund, 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**]**;

(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**]**;

(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**]**;

(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**]**;

(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**]**;

[(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**];]**

[(**[●]**) 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**]**;

[(**[**●**]**) 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**];]**

(**[**●**]**) 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**]**;

(**[**●**]**) 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**]**;

(**[**●**]**) 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, 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, with respect to a Fund, a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.**]**

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or

(b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["**Index Calculation Agent**" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of a* ***Fund Index*** *as Underlying, the following applies:*

"**Index Constituent Fund**" means, with respect to the Underlying A, a fund that is a constituent of the Underlying.**]**

["**Index Conversion Event**" means, with respect to the Underlying A**[**, each of the following events**]**:

[(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**][;]**

[(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**]**;

(**[●]**) 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 a* ***Financial Index*** *as Underlying, the following applies:*

"**Index Replacement Event**" means, with respect to the Underlying A, each of the following events:

(a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Underlying is 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.**]**

"**Initial Strategy Calculation Date**" means the Initial Strategy Calculation Date 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.

[*In the case of an Issuing Agent, the following applies:*

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

"**j**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**k**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**Ln ( )**" means the natural logarithm of the base in brackets.

"**Level of the Target Vol Strategy**" means the Level of the Target Vol Strategy as specified or calculated by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Level of the Target Vol Strategy$_t$ (TVL$_t$)**" means the Level of the Target Vol Strategy on the Calculation Date$_t$.

"**Level of the Target Vol Strategy$_{t-1}$ (TVL$_{t-1}$)**" means the Level of the Target Vol Strategy on the Calculation Date immediately preceding Calculation Date$_t$.

["**Management Company**" means, with respect to **[**the**]** **[**an**]** Underlying **[**A**]** **[**B**]**, the Management Company **[**as specified in § 2 of the Product and Underlying Data**]** **[**as specified in the Fund Documents**]** of the Fund. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.**]**

[*In the case of a **Share** as Underlying A, the following applies:*

"**Market Disruption Event**" means, with respect to the Underlying A, each of the following events:

(a) the failure of the Relevant Exchange **[**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 a **Financial Index** as Underlying A, the following applies:*

"**Market Disruption Event**" means, with respect to the Underlying A, each of the following events:

(a) the failure of the Relevant Exchange **[**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 a* ***Commodity*** *as Underlying A, the following applies:*

"**Market Disruption Event**" means, with respect to the Underlying A, each of the following events:

(a) the suspension or 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 a **Fund Share** as Underlying, the following applies:*

"**Market Disruption Event**" means, with respect to a Fund Share as Underlying **[**A**] [**B**]**, each of the following events:

[([●]) 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**].]**

["**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Permissible Value Range for Fee$_{ULB}$**" means the Maximum Permissible Value Range for Fee$_{ULB}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Permissible Value Range for Fee$_{Strat}$**" means the Maximum Permissible Value Range for Fee$_{Strat}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Permissible Value Range for Fee$_{TVL}$**" means the Maximum Permissible Value Range for Fee$_{TVL}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Permissible Value Range for Fee$_{ULA}$**" means the Maximum Permissible Value Range for Fee$_{ULA}$ as specified in § 1 of the Product and Underlying Data.**]**

"**Maximum Weight**" means the Maximum Weight as specified in § 1 of the Product and Underlying Data.

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Weight**" means the Minimum Weight as specified in § 1 of the Product and Underlying Data.

["**NAV**" means the official net asset value (the "**Net Asset Value**") for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.**]**

["**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Initial Observation Date is not a Calculation Date **[**for the Underlying **[**A**] [**B**]]**, the immediately following Banking Day which is a Calculation Date shall be the **[**respective**]** Initial Observation Date **[**for the Underlying **[**A**] [**B**]].]**

"**Final Observation Date**" means **[**each of**]** the Final Observation Date**[**s**]** as specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date, the immediately following Banking Day which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**If the **[**last**]** Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed accordingly. No interest shall be due because of such postponement.**]]**

[*In the case of Securities with an early redemption at the option of the Issuer, the following applies*:

"**Optional Redemption Amount**" means the **[**Optional Redemption Amount as specified in § 1 of the Product and Underlying Data**] [**Nominal Amount**] [**Calculation Amount**] [**Minimum Amount**].]**

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with Protection Lock-in feature, the following applies*:

"**Protection Lock-in (k)**" means the Protection Lock-in (k) as specified in § 1 of the Product and Underlying Data. The Protection Lock-in (k) is the percentage that, upon the occurrence of a Protection Lock-in Event, will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount.

"**Protection Lock-in Event**" means that T (k) on a Protection Lock-in Date (k) is greater than or equal to the Protection Lock-in Level (k). If a Protection Lock-in Event has occurred the Protection Lock-in (k) will be the Floor Level and the Strike for the purposes of the determination of the Redemption Amount. If a Protection Lock-in Event has occurred on more than one Protection Lock-in Date (k), it will be taken into consideration only the Protection Lock-in (k) related to the last Protection Lock-in Date (k) on which a Protection Lock-in Event has occurred.

"**Protection Lock-in Date (k)**" means the Protection Lock-in Date (k) as specified in § 1 of the Product and Underlying Data.

"**Protection Lock-in Level (k)**" means the Protection Lock-in Level (k) as specified in § 1 of the Product and Underlying Data.**]**

["R (final)" means the Level of the Target Vol Strategy on the Final Observation Date.**]**

["R (final)" means the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy on the Final Observation Dates.**]**

["R (initial)" means the Level of the Target Vol Strategy on the Initial Observation Date.**]**

["R (initial)" means the equally weighted average (arithmetic average) of the Levels of the Target Vol Strategy on the Initial Observation Dates.**]**

["Rate$_{t-1}$" means the Reference Rate determined on the Reference Rate Reset Date with respect to the Calculation Date immediately preceding the respective Calculation Date$_t$.**]**

["Record Date (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 specified by the Calculation Agent pursuant to § 4 (1) of the Special Conditions.

["**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.**]**

["**Reference Market Replacement Event**" means the indefinite suspension or total cessation of the trading on the Reference Market.**]**

"**Reference Price**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, the Reference Price as specified in § 1 of the Product and Underlying Data.

["**Reference 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**].]**

["**Reference Rate**" means the offered rate (expressed as a percentage per annum) for deposits in **[**the Specified Currency**] [***Insert other currency***]** with the corresponding Designated Maturity displayed on the Screen Page around **[***insert time***]** on the relevant Reference Rate Reset Date. If either the Screen Page is not available or no such offered rate is displayed at the time specified, then the Calculation Agent shall determine another Reuters or Bloomberg page **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, where a comparable offered rate (expressed as a percentage per annum) is displayed or determine such comparable offered rate by reference to such sources as it may select **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** in respect of such date. Such determinations will be published by means of a notice given in accordance with § 6 of the General Conditions.**]**

["**Registered Benchmark Administrator**$_{[i]}$" means that the **[**Underlying**][**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 § 2 of the Product and Underlying Data. **[***insert any further details, if relevant***]]**

["**Registered Reference Rate-Administrator**" means that the Reference Rate 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 § 1 of the Product and Underlying Data. **[***insert any further details, if relevant***]]**

[*In the case of Securities with a **Fund Share** as Underlying and where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Reference Price Adjustment Factor**" means, **[**with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]** and**]** in relation to an Observation Date, the product of all the Underlying Distribution Factors for which the Underlying Distribution Ex-Date falls into **[**the period**] [**the time**]** between the First Day of the Distribution Observation Period (exclusive) and the respective Observation Date (inclusive).**]**

["**Reference 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**].]**

"**Reference Rate Reset Date**" means the **[[***insert number of days***]** Calculation Date immediately preceding the**]** respective Calculation Date$_t$.

[*In the case of a **Share** as Underlying, the following applies:*

"**Relevant Exchange**" means **[**, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**],]** the Relevant Exchange as specified in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the Underlying 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 (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 event of such substitution, any reference to the Relevant Exchange in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.**]**

[*In the case of a **Financial Index** as Underlying A, the following applies:*

"**Relevant Exchange**" means **[**, with respect to **[**the**] [**an**]** Underlying A,**]** the exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [**by 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 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 event of such substitution, any reference to the Relevant Exchange in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.**]**

"**Return of Underlying A_t**" means the return of Underlying A as calculated by the Calculation Agent with respect to the Calculation Date$_t$ in accordance with the following formula:

[Return of Underlying $A_t = (A(t) - A(t-1)) / A(t-1)$**]**

[Return of Underlying $A_t = A(t) / A(t-1) - 1$**]**

"**Return of Underlying $A_{t\text{-VOP-Offset+j}}$**" means the Return of Underlying A as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+j Calculation Dates prior to the respective Calculation Date$_t$.

"**Return of Underlying $A_{t\text{-VOP-Offset+k}}$**" means the Return of Underlying A as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+k Calculation Dates prior to the respective Calculation Date$_t$.

"**Return of Underlying B_t**" means **[**$Rate_{t-1}$**]** **[**the return of Underlying B as calculated by the Calculation Agent with respect to the Calculation $Date_t$ in accordance with the following formula:

[Return of Underlying B_t = (B (t) - B (t-1)) / B (t-1)**]**

[Return of Underlying B_t = B (t) / B (t-1) - 1**]]**

"**Screen Page**" means the Screen Page and, if applicable, the corresponding heading as indicated in § 1 of the Product and Underlying Data.

["**Security Holder**" means the holder of a Security.**]**

["**Settlement Cycle**" means, with respect to the Underlying A, the period of Clearance System Business Days following a transaction on the **[**respective**]** Relevant Exchange in the **[**securities that form the basis of the**]** Underlying A during which settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Settlement Cycle**" means, with respect to **[**the**]** **[**an**]** Underlying **[**A**]** **[**B**]**, the number of Clearance System Business Days within which the settlement of subscriptions or redemptions of Fund Shares will customarily occur according to the rules of the Clearance System.**]**

["**Share Conversion Event**" means, with respect to the Underlying A, each of the following events:

(a) the quotation of the Underlying 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**]**;

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency**[**;**]**

[(c) the spin-off of a business unit to another legally separate entity;**]**

[(**[●]**) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early**]**.**]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data **[**if a Protection Lock-in Event has not occurred on any Protection Lock-in Date (k). Otherwise, the Strike will be equal to the Protection Lock-in (k) related to the last Protection Lock in Date (k) on which a Protection Lock-in Event has occurred**]**.

["**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.**]**

[*In the case of Securities with Protection Lock-in feature, the following applies:*

"**T (k)**" means the Level of the Target Vol Strategy on the respective Protection Lock-in Date (k).**]**

"**Target Volatility**" means the Target Volatility as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means these Terms and Conditions as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).**]**

"**Underlying A**" means the Underlying A as specified in § 1 of the Product and Underlying Data.

"**Underlying B**" means the **[**Underlying B as specified in § 1 of the Product and Underlying Data**] [**Reference Rate**]**.

"**Underlying**" means both, the Underlying A and the Underlying B.

"**Underlying Currency**" means, with respect to an Underlying, the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:*

"**Underlying Distribution**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, each cash distribution specified by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** that is declared and paid by the Fund or the Management Company in respect of the Underlying **[**A**] [**B**]**.

"**Underlying Distribution Date**" means, in relation to an Underlying Distribution, the Calculation Date immediately prior to the respective Underlying Distribution Ex-Date.

"**Underlying Distribution Ex-Date**" means, in relation to an Underlying Distribution, the first day on which the NAV is published having been reduced by that Underlying Distribution.

"**Underlying Distribution Factor**" means, in relation to an Underlying Distribution, the Underlying Distribution Factor calculated by the Calculation Agent in respect of each Underlying Distribution Ex-Date within the Underlying Distribution Observation Period as the total of (i) one and (ii) the quotient of the respective Underlying Distribution (net) and the NAV on the respective Underlying Distribution Date.

"**Underlying Distribution (net)**" means, in relation to an Underlying Distribution, that Underlying Distribution less an amount specified by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** equal to the taxes, levies, retentions, deductions or other charges that would arise with respect to the cash distribution for a private investor fully liable to tax in Germany if he were the holder of the Underlying.

"**Underlying Distribution Observation Period**" means, with respect to **[**the**] [**an**]** Underlying **[**A**] [**B**]**, each Calculation Date between the First Day of the Distribution Observation Period (exclusive) and the Last Day of the Distribution Observation Period.**]**

"**Underlying Volatility**" means, with respect to Underlying A, the Underlying Volatility as calculated or specified pursuant to § 2 (5) of the Special Conditions.

"**Volatility Observation Period**" or **("VOP")** means the Volatility Observation Period **[**(expressed as a number of Calculation Dates)**]** as specified in § 1 of the Product and Underlying Data.

"**Volatility Observation Period Offset**" or **("Offset")** means the Volatility Observation Period Offset **[**(expressed as a number of Calculation Dates)**]** as specified in § 1 of the Product and Underlying Data.

[*In the case of a **Fund Share** as Underlying, the following applies:*

"**VolComparator**" means the VolComparator as specified in § 1 of the Product and Underlying Data.

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

["VolComparator Replacement Event" means each of the following events:

(a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**;

(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 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**]**, 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 § 1 of the Product and Underlying Data.**]**

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

["Website[s] of the Issuer" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.**]**

§ 2

Interest[, Additional Unconditional Amount]

[(1)**]** *Interest:* The Securities do not bear interest.

[*In the case of Securities with Additional Unconditional Amount, the following applies:*

(2) *Additional Unconditional Amount:* The respective Additional Unconditional Amount (l) will be paid on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption

Redemption: The Securities shall be redeemed upon automatic exercise on the Exercise Date by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

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

§ 4

Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Underlying Volatility

(1) *Redemption Amount:* The Redemption Amount equals an amount in the Specified Currency, which is calculated by the Calculation Agent as follows:

If no Barrier Event has occurred, then the Redemption Amount will be calculated pursuant to the following formula:

Redemption Amount = Calculation Amount x (Floor Level + Participation Factor x max(R (final) / R (initial) – Strike; 0)).

If a Barrier Event has occurred, then the Redemption Amount will be calculated pursuant to the following formula:

Redemption Amount = Calculation Amount x (R (final) / R (initial)).

However, the Redemption Amount is in no event less than the Minimum Amount **[**and not greater then the Maximum Amount**]**.

(2) *Level of the Target Vol Strategy*: On the Initial Strategy Calculation Date, the Level of the Target Vol Strategy (= $TVL_{Initial}$) shall be defined as follows:

$$TVL_{Initial} = 100$$

The Level of the Target Vol Strategy on each Calculation $Date_t$ (= TVL_t) from but excluding the Initial Strategy Calculation Date to and including the Final Strategy Calculation Date shall be determined by the Calculation Agent in accordance with the following formula:

[$TVL_t = TVL_{t-1}$ x (1 + DW_{t-1} x Return of Underlying A_t + (1 - DW_{t-1}) x Return of Underlying B_t **[**x $Days_{t-1,t}$ / 360**]]**

[$TVL_t = TVL_{t-1}$ x (1 **[**- Fee_{TVL} x $Days_{t-1,t}$ / 360**]** + DW_{t-1} x (Return of Underlying A_t **[**- Fee_{ULA} x $Days_{t-1,t}$ / 360**]**) + (1 - DW_{t-1}) x (Return of Underlying B_t **[**- Fee_{ULB} **[**x $Days_{t-1,t}$ / 360**]]) [**x $Days_{t-1,t}$ / 360**]) [**- Fee_{Strat} x $Days_{t-1,t}$ / 360**]]**

This means: The Level of the Target Vol Strategy on each Calculation $Date_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation $Date_t$ and (b) the sum of (i) one, (ii) the dynamically weighted Return of Underlying A with respect to the Calculation $Date_t$ and (iii) the dynamically weighted **[**daily fraction (Act/360) of the**]** relevant Return of Underlying B_t. **[**The calculation takes into account **[**the Fee_{ULA}**] [**,**][**and**] [**the Fee_{TVL}**] [**,**][**and**] [**the Fee_{ULB}**] [**and**] [**the Fee_{Strat}**]** by way of deduction.**]**

(3) *Dynamic Weight:* The Calculation Agent shall determine the Dynamic Weight on each Calculation $Date_t$ (= DW_t) from and including the Initial Strategy Calculation Date as follows:

$$DW_t = \frac{\text{Target Volatility}}{\text{Underlying Volatility}_t}$$

However, DW_t is not lower than the Minimum Weight and not greater than the Maximum Weight.

(4) *Underlying Volatility:* The Calculation Agent shall determine the Underlying $Volatility_t$ in respect of the Volatility Observation Period on each Calculation $Date_t$ from and including the Initial Strategy Calculation Date in accordance with the following formula:

$$\mathrm{UnderlyingVolatility_t} = \sqrt{\frac{1}{\mathrm{VOP}-1} \times \sum_{\mathrm{j=1}}^{\mathrm{VOP}} \left(\mathrm{LnUnderlyingPerformance_{t-VOP-Offset+j}} - \mathrm{LnAverageUnderlyingPerformance_{t-Offset}}\right)^2} \times \sqrt{252}$$

Where:

$\mathrm{LnUnderlyingPerformance_{t-VOP-Offset+j}}$ means:

$\mathrm{Ln}(1 + \text{Return of Underlying } \mathrm{A_{t-VOP-Offset+j}})$

$\mathrm{LnUnderlyingPerformance_{t-Offset}}$ means:

$$\frac{1}{\mathrm{VOP}} \mathrm{X} \sum_{\mathrm{k=1}}^{\mathrm{VOP}} \mathrm{Ln}(1 + \text{Return of Underlying } \mathrm{A_{t-VOP-Offset+k}})$$

Protection Securities linked to Target Vol Basket Strategies

Protection Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out

[§ 1

Definitions

"**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:

[*In the case of* ***Shares*** *as Basket Component$_i$, 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**]**;

(b) the Determining Futures Exchange$_i$ adjusts the there traded Underlying Linked Derivatives of the respective Basket Component$_i$;

(c) 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* ***Financial Indices*** *as Basket Component$_i$, the following applies:*

(a) an Index Replacement Event occurs;

(b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the respective Basket Component$_i$; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a* ***Fund Share*** *as Basket Component$_i$, 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**]**;

(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**]**;

(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**]**;

(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**].]]**

"**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 **[**share**][**index**][**commodity**][**Fund Share$_i$**]** as specified in § 1 of the Product and Underlying Data (and collectively the "**Basket Components**").

"**Basket Volatility**" means the Basket Volatility as calculated by the Calculation Agent pursuant to § 4 (4) of the Special Conditions.

"**Benchmark Administrator**" means the administrator of the Reference Rate specified in § 2 of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation 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$_i$ for all Basket Components is **[**normally**][**reported and/or**]** published by the **[**respective Relevant Exchange$_i$**][**respective Index Sponsor$_i$ or the respective Index Calculation Agent$_i$**][**respective Reference Market$_i$**][**respective Fund$_i$ or of the respective Management Company$_i$**]**.

[*In the case of Securities where the Issuer has a Regular Call Right, the following applies:*

"**Call Date**" means **[**each Call Date as specified in § 1 of the Product and Underlying Data**]** **[[**the last Banking Day**][***insert date***]** of the month **[***insert relevant month(s)***]** starting from **[***insert date***]** to **[***insert date***]]**.

"**Call Redemption Amount**" shall be **[**the amount specified in § 1 of the Product and Underlying Data**][**Minimum Amount**][**Redemption Amount**].]**

["**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 where the Replacement Specification takes place within the Settlement Cycle, the following applies:*

"**Clearance System**" means, with respect to a Basket Component$_i$, the principal domestic clearance system customarily used for settling trades **[**with respect to**] [**in the components of**] [**the respective Basket Component$_i$**] [**or**] [**subscriptions or redemptions of Fund Shares$_i$**]**[, as applicable**]**; such system shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["Clearance System Business Day" means, with respect to 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 Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**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 case a basket consisting of commodities is the Underlying, the following applies:*

"**Commodity Conversion 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**];**

(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 of the respective Basket Component$_i$ early**].]**

["Conversion Event" means **[**each of the following events:**] [**Share Conversion Event**] [**Index Conversion Event**] [**Commodity Conversion Event**] [**Fund Conversion Event**] [,] [**and**] [**Change in Law**] [**and**] [**Hedging Disruption**].]**

"**Currency of the respective Basket Component$_i$**" means, with respect to the Basket Component$_i$, the Currency of the respective Basket Component$_i$ as specified in § 2 of the Product and Underlying Data.

"**Days$_{t-1,t}$**" means the number of calendar days from and including Calculation Date$_{t-1}$ to but excluding Calculation Date$_t$.

[*In case of a basket consisting of shares, a basket consisting of indices, a basket consisting of commodities or a basket consisting of fund shares as Underlying, the following applies:*

"**Determining Futures Exchange$_i$**" means, with respect to a 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 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 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.**]**

["**Designated Maturity**" means the Designated Maturity as specified in § 1 of the Product and Underlying Data.**]**

"**Dynamic Weight$_t$ (DW$_t$)**" means the Dynamic Weight with respect to Calculation Date$_t$ as calculated by the Calculation Agent pursuant to § 4 (3) of the Special Conditions.

"**Dynamic Weight$_{t-1}$ (DW$_{t-1}$)**" means the Dynamic Weight on the Calculation Date immediately preceding Calculation Date$_t$.

["**Expiry Date [*(Data di Scadenza)*]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**Fee$_{Basket}$ (Fee$_{Basket}$)**" means the Fee$_{Basket}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fee$_{Rate}$ (Fee$_{Rate}$)**" means the Fee$_{Rate}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fee$_{Strat}$ (Fee$_{Strat}$)**" means the Fee$_{Strat}$ as specified in § 1 of the Product and Underlying Data.**]**

["**Fee$_{TVL}$ (Fee$_{TVL}$)**" means the Fee$_{TVL}$ as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

"**Final Strategy Calculation Date**" means the **[**last**]** Final Observation Date.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Floor Level**" means the Floor Level as specified in § 1 of the Product and Underlying Data.

["**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 respective Fund Share$_i$ represents a proportional interest.**]**

["**Fund Conversion Event**" means, with respect to a Basket Component$_i$, each 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**]**;

(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**]**;

(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**]**;

(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**][;]**

[(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**][;]]**

[([**●**]) 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**][;]]**

[([**●**]) 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**][;]]**

[([**●**]) 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 Fund$_i$, the persons responsible for the portfolio and/or 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**]**;

(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**]**;

(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**]**;

(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**]**;

(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**]**;

[(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**];]**

[(**[●]**) 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**]**;

[(**[●]**) 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**];]**

(**[●]**) 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**]**;

(**[●]**) 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**]**;

(**[●]**) 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:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV_i(t-p)}{NAV_i(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} \ln\left[\frac{NAV_i(t-q)}{NAV_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date 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:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{BRP_i(t-p)}{BRP_i(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} \ln\left[\frac{BRP_i(t-q)}{BRP_i(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

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 Fund$_i$, in each case, if any, irrespective of the actual designation of the respective function in the respective Fund Documents$_i$, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the respective 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.**]**

["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**].]**

["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.**]**

[*In the case of a* ***Fund Index*** *as Basket Component, the following applies:*

"**Index Constituent Fund**$_i$**"** means a fund that is a constituent of the respective Basket Component$_i$.**]**

["Index Conversion 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**]**;

[(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**]**;

(**[●]**) 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**].]**

["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**]**;

(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 Strategy Calculation Date**" means the **[**first**]** Initial Observation Date.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

[*In the case of an Issuing Agent, the following applies:*

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

"**j**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**k**" means an integer number representing each number from and including the number 1 to and including the VOP.

"**K_i (t)**" means the Reference Price$_i$ with respect to the Calculation Date$_t$.

"**K_i (t-1)**" means the Reference Price$_i$ with respect to the Calculation Date immediately preceding the Calculation Date$_t$.

["L" means the number of Observation Dates (l).**]**

"**Level of the Target Vol Strategy**" means the Level of the Target Vol Strategy as specified or calculated by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Level of the Target Vol Strategy$_{t\ (TVLt)}$**" means the Level of the Target Vol Strategy on the Calculation Date$_t$.

"**Level of the Target Vol Strategy$_{t-1}$ (TVL_{t-1})**" means the Level of the Target Vol Strategy on the Calculation Date immediately preceding Calculation Date$_t$.

"**Ln (**)" means the natural logarithm of the base in brackets.

["Local Cap (l)" means the Local Cap (l) as specified in § 1 of the Product and Underlying Data with respect to the Observation Date (l).**]**

["Local Floor (l)" means the Local Floor (l) as specified in § 1 of the Product and Underlying Data with respect to the Observation Date (l).**]**

["Management Company$_i$" means the Management Company$_i$ **[**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) 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 respective 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 respective the 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 a* ***Financial 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 a* ***Fund Share*** *as Basket Component$_i$, 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 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**].]**

"**Maximum Weight**" means the Maximum Weight as specified in § 1 of the Product and Underlying Data.

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Weight**" means the Minimum Weight as specified in § 1 of the Product and Underlying Data.

["**Modified Average Performance**" means the Modified Average Performance as calculated by the Calculation Agent in accordance with the following formula:

$$\left[\frac{1}{L} \times \sum_{l=1}^{L} \min\left(\text{Local Cap}(l), \max\left(\text{Local Floor}(l), \frac{R(l)}{R(\text{initial})}\right)\right)\right]$$

$$\left[\frac{1}{L} \times \sum_{l=1}^{L} \max\left(\text{Local Floor}(l), \frac{R(l)}{R(\text{initial})}\right)\right]]$$

"**N**" means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

["**NAV_i**" means, with respect to a 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.**]**

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.**]**

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** specified in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Initial Observation Date is not a Calculation Date for one or some of the Basket Components, the immediately following Banking Day which is a Calculation Date shall be the **[**respective**]** Initial Observation Date for all Basket Components.**]**

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** specified in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date for one or some of the Basket Components, the immediately following Banking Day which is a Calculation Date shall be the **[**respective**]** Final Observation Date for all Basket Components. **[**If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed accordingly.**]**. Interest shall not be payable due to such postponement.

"**Participation Factor**" means the Participation Factor as specified in § 1 of the Product and Underlying Data.

"**Performance of the Basket $Component_{i,t}$**" means the Performance of the Basket $Component_i$, calculated by the Calculation Agent with respect to the Calculation $Date_t$, as the quotient of $K_i(t)$, as the numerator, and $K_i(t\text{-}1)$, as the denominator.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Level of the Target Vol Strategy on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average (arithmetic mean) of the Levels of the Target Vol Strategy on the Final Observation Dates.**]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Level of the Target Vol Strategy on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average (arithmetic mean) of the Levels of the Target Vol Strategy on the Initial Observation Dates.**]**

["R (l)" means the Level of the Target Vol Strategy on the Observation Date (l).**]**

"**$Rate_{t-1}$**" means the Reference Rate determined on the Reference Rate Reset Date with respect to the Calculation Date immediately preceding Calculation $Date_t$.

"**Redemption Amount**" means the Redemption Amount as calculated or specified by the Calculation Agent pursuant to § 4 (1) of the Special Conditions.

["Reference Currency" means the Reference Currency as specified in § 1 of the Product and Underlying Data.**]**

[*In case a basket consisting of commodities is the Underlying, the following applies:*

"**Reference $Market_i$**" means, with respect to the Basket $Component_i$, the Reference $Market_i$ as specified in § 2 of the Product and Underlying Data.**]**

["Reference Market Replacement Event" means, with respect to the 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**].]**

"**Reference $Price_i$**" means, with respect to the Basket $Component_i$, **[**the Reference $Price_i$ of the Basket $Component_i$ as specified in § 1 of the Product and Underlying Data **[**and expressed in the main unit of the Currency of the respective Basket $Component_i$**]**.

[*In case a basket consisting of commodities is the Underlying, the following applies:*

"**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**].]**

"**Reference Rate**" means the **[**offered rate (expressed as a percentage per annum) for deposits in **[**the Specified Currency**] [***Insert other currency***]** with the corresponding Designated Maturity**] [***insert Risk Free Rate***]** displayed on the Screen Page **[**around **[***insert time***]]** on the relevant Reference Rate Reset Date. If either the Screen Page is not available **[**or no such offered rate is displayed at the time specified**]**, then **[**the Calculation Agent shall determine another Reuters or Bloomberg page **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, where a comparable offered rate (expressed as a percentage per annum) is displayed or determine such comparable offered rate by reference to such sources as it may select

[*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** in respect of such date. Such determinations will be published by means of a notice given in accordance with § 6 of the General Conditions**] [**the value of the relevant Reference Rate does not so appear for such Reference Rate Reset Date, then the most recent published value will be Reference Rate in respect of such date**]**.

"**Reference Rate Conversion Event**" means **[**each of**]** the following event**[**s**]**:

[(a)**]** a Reference Rate Cessation Event has occurred and no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available; **[**or**]**

[(b) 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**]**.

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

(a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities;

(b) the Benchmark Administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time;

(c) the Benchmark Administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Benchmark Administrator) has been set up by the Benchmark Administrator or the relevant supervisory authority;

(d) the Reference Rate otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference 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**]**.

"**Reference Rate Reset Date**" means **[**the **[[***insert number of days***]** Calculation Date immediately preceding the**]** Calculation Date$_t$**] [***insert***]**.

["**Reference Rate Time**" is the Reference Rate Time as specified in § 1 of the Product and Underlying Data.**]**

["**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. **[***insert any further details, if relevant***]]**

["**Registered Benchmark Administrator of the Reference Rate**" means that the **[**Reference Rate**][**Risk Free Rate**]** is administered by a Benchmark Administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data. **[***insert any further details, if relevant***]]**

["Relevant Exchange$_i$" means, with respect to the Basket Component$_i$, the **[**respective Relevant Exchange$_i$ as specified in § 2 of the Product and Underlying Data**]** **[**exchange, on which the components of the Basket Component$_i$ are traded; such exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**][**by 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 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.**]**

"**Return of Basket$_t$**" means the Return of Basket$_t$ as calculated by the Calculation Agent with respect to the Calculation Date$_t$ in accordance with the following formula:

$$\text{Return of Basket}_t = \sum_{i=1}^{N}\left(\text{Performance of the Basket Component}_{\text{I,t}} \times W_{\text{i}}\right) - 1$$

"**Return of Basket$_{t\text{-VOP-Offset+j}}$**" means the Return of Basket as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+$_j$ Calculation Dates prior to the respective Calculation Date$_t$.

"**Return of Basket$_{t\text{-VOP-Offset+k}}$**" means the Return of Basket as calculated by the Calculation Agent for the Calculation Date falling VOP-Offset+k Calculation Dates prior to the respective Calculation Date$_t$.

["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 corresponding heading as indicated in § 1 of the Product and Underlying Data.

["Security Holder" means the holder of a Security.**]**

["Settlement Cycle" means the period of Clearance System Business Days **[**following a transaction on the Relevant Exchange$_i$ **[**with respect to the relevant Basket Component$_i$**][**in the components of the respective Basket Component$_i$**]]** during which settlement **[**of subscriptions or redemptions of Fund Shares$_i$**]** will customarily take place according to the rules of **[**such Relevant Exchange$_i$**][**that Clearance System**].]**

[*In the case of a basket consisting of shares as Underlying, the following applies:*

"**Share Conversion Event**" means, with respect to a Basket Component$_i$, each of the following 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**]**;

(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**" means the Strike as specified in § 1 of the Product and Underlying Data.

["Successor Fund$_i$" means, with respect to the Fund$_i$, the fund of which a shareholder of the respective Fund Shares$_i$ receives shares as a result of a merger or similar event.**]**

"**Target Volatility**" means the Target Volatility 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.

"**Volatility Observation Period (VOP)**" means the Volatility Observation Period as specified in § 1 of the Product and Underlying Data.

"**Volatility Observation Period Offset (Offset)**" means the Volatility Observation Period Offset as specified in § 1 of the Product and Underlying Data.

[*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 Component$_i$, 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**]**;

(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 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**]**, 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] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Weighting$_i$ (W$_i$)**" (with i = 1, …, N) means the weighting of the Basket Component$_i$ as specified in § 1 of the Product and Underlying Data.

§ 2
Interest

The Securities do not bear interest.

§ 3
Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4
Redemption Amount, Level of the Target Vol Strategy, Dynamic Weight, Basket Volatility

(1) *Redemption Amount*: The Redemption Amount equals an amount in the Specified Currency, which is calculated or specified by the Calculation Agent as follows:

[*In the case of* ***Protection Securities linked to Target Vol Basket Strategies****, the following applies:*

Redemption Amount = Calculation Amount x (Floor Level + Participation Factor x (R (final) / R (initial) – Strike)).

However, the Redemption Amount is not lower than the Minimum Amount.**]**

[*In the case of* ***Protection Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out****, the following applies:*

Redemption Amount = Calculation Amount x (Floor Level + Participation Factor x (Modified Average Performance – Strike)).

However, the Redemption Amount is not lower than the Minimum Amount.**]**

(2) *Level of the Target Vol Strategy*: On the Initial Strategy Calculation Date, the Level of the Target Vol Strategy (= $TVL_{Initial}$) shall be defined as follows:

$$TVL_{Initial} = 100$$

The Level of the Target Vol Strategy on each Calculation Date$_t$ (= TVL_t) from but excluding the Initial Strategy Calculation Date to and including the Final Strategy Calculation Date shall be determined by the Calculation Agent in accordance with the following formula:

[$TVL_t = TVL_{t-1} \times (1 + DW_{t-1} \times \text{Return of Basket}_t + (1 - DW_{t-1}) \times Rate_{t-1} \times Days_{t-1,t} / 360)$**]**

[$TVL_t = TVL_{t-1} \times (1$

$+ DW_{t-1} \times \text{Return of Basket}_t$

$+ (1 - DW_{t-1}) \times (Rate_{t-1} - Fee_{Rate}) \times Days_{t-1,t} / 360)$**]**

[$TVL_t = TVL_{t-1} \times (1 - Fee_{TVL} \times Days_{t-1,t} / 360$

$+ DW_{t-1} \times \text{Return of Basket}_t$

$+ (1 - DW_{t-1}) \times Rate_{t-1} \times Days_{t-1,t} / 360)$**]**

[$TVL_t = TV_{Lt-1} \times (1$

$+ DW_{t-1} \times \text{Return of Basket}_t$

$+ (1 - DW_{t-1}) \times Rate_{t-1} \times Days_{t-1,t} / 360)$

$- Fee_{Strat} \times Days_{t-1,t} / 360$**]**

[$TVL_t = TVL_{t-1} \times (1$

$- Fee_{TVL} \times Days_{t-1,t} / 360$

$+ DW_{t-1} \times \text{Return of Basket}_t$

$+ (1 - DW_{t-1}) \times (Rate_{t-1} - Fee_{Rate}) \times Days_{t-1,t} / 360)$**]**

[$TVL_t = TVL_{t-1} \times (1$

$+ DW_{t-1} \times \text{Return of Basket}_t$

$+ (1 - DW_{t-1}) \times (Rate_{t-1} - Fee_{Rate}) \times Days_{t-1,t} / 360)$

$- Fee_{Strat} \times Days_{t-1,t} / 360$**]**

[$TVL_t = TVL_{t-1} \times (1$

$+ DW_{t-1} \times (\text{Return of Basket}_t - Fee_{Basket} \times Days_{t-1,t} / 360)$

$+ (1 - DW_{t-1}) \times Rate_{t-1} \times Days_{t-1,t} / 360)$**]**

[$TVL_t = TVL_{t-1} \times (1$

$+ DW_{t-1} \times (\text{Return of Basket}_t - Fee_{Basket} \times Days_{t-1,t} / 360)$

$+ (1 - DW_{t-1}) \times (Rate_{t-1} - Fee_{Rate}) \times Days_{t-1,t} / 360)$**]**

[$TVL_t = TVL_{t-1} \times (1$

$- Fee_{TVL} \times Days_{t-1,t} / 360$

$+ DW_{t-1} \times (\text{Return of Basket}_t - Fee_{Basket} \times Days_{t-1,t} / 360)$

+ (1 - DW_{t-1}) x ($Rate_{t-1}$ - Fee_{Rate}) x $Days_{t-1,t}$ / 360)**]**

[$TVL_t = TVL_{t-1}$ x (1

+ DW_{t-1} x (Return of $Basket_t$ - Fee_{Basket} x $Days_{t-1,t}$ / 360)

+ (1 - DW_{t-1}) x ($Rate_{t-1}$ - Fee_{Rate}) x $Days_{t-1,t}$ / 360)

- Fee_{Strat} x $Days_{t-1,t}$ / 360**]**

[$TVL_t = TVL_{t-1}$ x (1

- Fee_{TVL} x $Days_{t-1,t}$ / 360

+ $DW_{t-1\ x}$ (Return of $Basket_t$ - Fee_{Basket} x $Days_{t-1,t}$ / 360)

+ (1 - DW_{t-1}) x ($Rate_{t-1}$ - Fee_{Rate}) x $Days_{t-1,t}$ / 360)

- Fee_{Strat} x $Days_{t-1,t}$ / 360**]**

[$TVL_t = TVL_{t-1}$ x (1

- (Fee_{TVL} + $Fee_{StratFix}$ + $Fee_{StratVariable,t-1}$) x $Days_{t-1,t}$ / 360

+ DW_{t-1} x Return of $Basket_t$

+ (1 - DW_{t-1}) x ($Rate_{t-1}$ - $Fee_{RateVariable,t-1}$) x $Days_{t-1,t}$ / 360)**]**

This means: The Level of the Target Vol Strategy on each Calculation $Date_t$ will be calculated by the Calculation Agent as the product of (a) the Level of the Target Vol Strategy with respect to the Calculation Date immediately preceding Calculation $Date_t$ and (b) the sum of (i) one, (ii) the dynamically weighted Return of the Basket with respect to the Calculation $Date_t$ and (iii) the dynamically weighted daily fraction (Act/360) of the Reference Rate. **[**The calculation takes into account **[**the Fee_{TVL}**]** **[**,**]** **[**and**]** **[**the Fee_{Basket}**]** **[**,**]** **[**and**]** **[**the Fee_{Rate}**]** **[**and**]** **[**the Fee_{Strat}**]** by way of deduction.**]**

(3) *Dynamic Weight*: The Calculation Agent shall determine the Dynamic Weight on each Calculation $Date_t$ (= DW_t) from and including the Initial Strategy Calculation Date as follows:

$$DW_t = \frac{\text{Target Volatility}}{\text{Basket Volatility}_t}$$

However, DW_t is not lower than the Minimum Weight and not greater than the Maximum Weight.

(4) *Basket Volatility*: The Calculation Agent shall determine the Basket Volatilityt in respect of the Volatility Observation Period on each Calculation $Date_t$ from and including the Initial Strategy Calculation Date in accordance with the following formula:

$$\text{Basket Volatility}_t = \sqrt{\frac{1}{\text{VOP}-1} \times \sum_{j=1}^{\text{VOP}} \left(\text{LnBasketPerformance}_{t-\text{VOP}-\text{Offset}+j} - \text{LnAverageBasketPerformance}_{t-\text{Offset}}\right)^2} \times \sqrt{252}$$

Where:

$\text{LnBasketPerformance}_{t-\text{VOP}-\text{Offset}+j}$ means $\text{Ln}\left(1 + \text{Return of Basket}_{t-\text{VOP}-\text{Offset}+j}\right)$

$\text{LnAverageBasketPerformance}_{t-\text{Offset}}$ means $\frac{1}{\text{VOP}} \times \sum_{k=1}^{\text{VOP}} \text{Ln}(1 + \text{Return of Basket}_{t-\text{VOP}-\text{Offset}+k})$**]**

Hybrid Securities

Hybrid Protection Securities

Hybrid Cash Collect Protection Securities

Hybrid Protection Barrier Securities

Hybrid Protection Outperformance 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 the Additional Conditional Amount Payment Date (*Cliquet*) (m) as specified in § 1 of the Product and Underlying Data. **[[**Each**] [**The**]** Additional Conditional Amount Payment Date (m) shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Cliquet*)**" means, with respect to Underlying A and an Additional Conditional Amount Payment Date (m) **[**a Reference Month (m)**]**, that R_A (m) is equal to or greater than the **[**respective**]** R_A (m-1).**]**

[*In the case of Securities with* ***Additional Conditional Amount (Coupon)****, the following applies:*

"**Additional Conditional Amount (*Coupon*) (m)**" means, with respect to an Additional Conditional Amount Payment Date (m) the Additional Conditional Amount (*Coupon*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Coupon*) (m)**" means the Additional Conditional Amount Payment Date (*Cliquet*) (m) as specified in § 1 of the Product and Underlying Data. **[[**Each**] [**The**]** Additional Conditional Amount Payment Date (*Cliquet*) (m) shall be subject to the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Coupon*)**" means, with respect to Underlying **[**A**] [**B**]** and an Additional Conditional Amount Payment Date (m),

[*In the case of* ***Upside Securities****, the following applies:*

that **[**R_A (m)**] [**R_B (m)**]** is equal to or greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m).**]**

[*In the case of* ***Downside Securities****, the following applies:*

that **[**R_A (m)**] [**R_B (m)**]** is equal to or lower than the **[**respective**]** Additional Conditional Amount Payment Level (*Coupon*) (m).**]**

["Additional Conditional Amount Payment Factor (*Coupon*) (m)" means 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 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 **[**the respective Additional Conditional Amount Payment Level (*Coupon*) (m) as specified in § 1 of the Product

and Underlying Data.**]** **[**the Strike.**]** **[**the respective Additional Conditional Amount Payment Factor (*Coupon*) (m) multiplied by **[**R_A (initial)**]** **[**R_B (initial)**].]**

[*In the case of Securities with* ***Additional Conditional Amount (Memory)****, the following applies:*

"**Additional Conditional Amount (*Memory*) (m)**" means the Additional Conditional Amount (*Memory*) (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (*Memory*) (m)**" means the Additional Conditional Amount Payment Date (*Memory*) (m) as specified in § 1 of the Product and Underlying Data. **[[**Each**]** **[**The**]** Additional Conditional Amount Payment Date (*Memory*) (m) shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

"**Additional Conditional Amount Payment Event (*Memory*)**" means, with respect to Underlying A and an Additional Conditional Amount Payment Date (*Memory*) (m),

[*In the case of* ***Upside Securities****, the following applies:*

that R_A (m) is **[**equal to or**]** greater than the **[**respective**]** Additional Conditional Amount Payment Level (*Memory*) (m).**]**

[*In the case of* ***Downside Securities****, the following applies:*

that R_A (m) is **[**equal to or**]** lower than the **[**respective**]** Additional Conditional Amount Payment Level (*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.**]** **[**the respective Additional Conditional Amount Payment Factor (*Memory*) (m) multiplied by **[**R_A (initial)**]** **[**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. **[[**Each**]** **[**The**]** Additional Unconditional Amount Payment Date (l) shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]]**

["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_B (initial). **[**The Barrier shall be rounded up or down to **[**six**] [**four**]** decimals, with 0.0000**[**00**]**5 being rounded upwards.**]]]**

["**Barrier Event**" means that R_B (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.**]**

"**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, each day **[**on which the relevant Reference Price is **[**normally**]** published by the relevant Index Sponsor or Index Calculation Agent, as the case may be**] [**as scheduled by the relevant Index Sponsor or Index Calculation Agent**]**; **[**and**]]**

[([●]) with respect to the Inflation Index, each day **[**on which the **[**relevant**]** Reference Price is **[**normally**]** published by or on behalf of the **[**relevant**]** Index Sponsor**] [**as scheduled by the **[**relevant**]** Index Sponsor**]**; **[**and**]]**

[([●]) with respect to the Reference Rate, each **[[**TARGET**] [**London**]** Banking Day**] [**and**]][([●])** with respect to the Share Underlying, each day on which the Reference Price is **[**normally**]** published by the Relevant Exchange**]**.

["**Cap Level**" means the Cap Level as specified in § 1 of the Product and Underlying Data.**]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including 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**].]**

["**Clearance System**" means**[** with respect to the Index Underlying 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 Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**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)***]**.

"**Conversion Event**" means**[** with respect to the Financial Index each Index Conversion Event**]** **[**and**]** **[** with respect to the Inflation Index each Inflation Conversion Event**]** **[**and**]** **[** with respect to the Reference Rate each Reference Rate Conversion Event**]** **[**and**]** **[** with respect to the Share Underlying each Share Conversion Event**]** **[**,**]** **[**and**]** **[**Change in Law**]** **[**and**]** **[**Hedging Disruption**]**.

["**Designated Maturity**" means, with respect to the Reference Rate, the Designated Maturity as specified in § 1 of the Product and Underlying Data.**]**

["**Determining Futures Exchange**" means**[**, with respect to **[**the Financial Index**]** **[**and**]** **[**the Share Underlying**]**, the futures exchange, on which derivatives of the **[**respective**]** Underlying **[**or – if derivatives on the **[**respective**]** Underlying are not traded – of 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 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 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 floating rate Securities with EURIBOR as Reference Rate, the following applies:*

"**Eurozone**" means the countries and territories listed in Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.**]**

["**Exercise Date**" means the **[**Final Observation Date**]** **[**Exercise Date as specified in § 1 of the Product and Underlying Data**].]**

["**Expiry Date [(*Data di Scadenza*)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.**]**

["**Final Participation Factor**" means the Final Participation Factor as specified in § 1 of the Product and Underlying Data.**]**

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data. **[**The Final Payment Date shall be subject to the **[**Following**]** **[**Modified Following**]** **[**Preceding**]** Business Day Convention. **[**The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]]**

["**Final Strike Level**" means the Final Strike Level 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.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

["**Floor Level**" means the Floor Level as specified in § 1 of the Product and Underlying Data.**]**

["**Following Business Day Convention**" means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall not be entitled to payment until the next following Banking Day.**]**

["**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**].]**

["**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**].]**

["**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 Clearance System**" means, with respect to the Financial Index, the principal domestic clearance system customarily used for settling trades in 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 a* ***Fund Index*** *as Underlying, the following applies:*

"**Index Constituent Fund**" means a fund that is a constituent of the Financial Index.**]**

["**Index Conversion 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**][;]**

[(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**]**;

(**[●]**) 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**].]]**

["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 Underlying, 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**]**;

(b) the calculation or publication of the Financial Index is indefinitely or finally discontinued, or replaced by another index;

(c) the Financial Index is no longer calculated or published 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 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 Market Disruption Event" means, with respect to the Financial Index, each of the following events:

(a) 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;

(b) the suspension or restriction of trading for one or more of the **[**securities**]** **[**components**]** of the Financial Index on the respective Relevant Exchange **[**or the trading of the Underlying Linked Derivatives on the respective 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 respective Relevant Exchange **[**or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the respective Determining Futures Exchange**]** during regular trading hours;

(d) an early closing of trading by the respective Relevant Exchange **[**or respective Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange **[**or respective Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the respective Relevant Exchange **[**or respective Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange **[**or respective 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 respective Index Sponsor or the respective 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**].]**

["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 Underlying Currency" means, with respect to the Financial Index, the Index Underlying Currency as specified in § 2 of the Product and Underlying Data.**]**

["Inflation Index" means the Inflation Index as specified in § 1 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**]].]**

["Inflation Conversion 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**][**;**]**

[(**[**●**]**) the Determining Futures Exchange terminates the Underlying Linked Derivatives early**].]**

["Inflation Market Disruption Event" means, with respect to the Inflation Index, that 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 Index Sponsor by the **[**relevant Observation Date**]** **[[**fifth**]** **[***insert number***]** Banking Day preceding the relevant Additional Conditional Amount Payment Date (m)**].]**

["**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**]**;

(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**].]**

"**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.**]**

["**London Banking Day**" means a day on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency).**]**

["**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 Amount**" means the Maximum Amount 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 Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

["**Modified Following Business Day Convention**" means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.**]**

[*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**]**:

["**Additional Conditional Amount Observation Date (m)**" means **[**each of**]** the Observation Date**[**s**]** (m) as specified in § 1 of the Product and Underlying Data. If **[**an**]** **[**the**]** Additional Conditional Amount Observation Date (m) is not a Calculation Date, the immediately following **[**Banking Day**]** **[**day**]** which is a Calculation Date shall be the **[**respective**]** Additional Conditional Amount Observation Date (m). The **[**respective**]** Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["**Final Observation Date**" means the Final Observation Date specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date, the immediately following **[**Banking Day**]** **[**day**]** which is a Calculation Date shall be the Final Observation Date. **[**The Final Payment Date shall be postponed correspondingly.**]** 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 **[**Banking Day**]** **[**day**]** which is a Calculation Date shall be the Initial Observation Date.**]**

[*In the case of Securities with an **Early Redemption at the Option of the Issuer**, the following applies:*

"**Optional Redemption Amount**" means the **[**Optional Redemption Amount as specified in § 1 of the Product and Underlying Data**]** **[**Nominal Amount**]** **[**Calculation Amount**]** **[**Minimum Amount**]**.

["**Optional Redemption Date**" means **[**each of**]** the Optional Redemption Date**[**s**]** as specified in § 1 of the Product and Underlying Data.**]]**

["**Participation Factor (m)**" means the Participation Factor (m) as specified in § 1 of the Product and Underlying Data.**]**

"**Payment Date**" means the due date for any payment under the Securities.

["**Performance of the Underlying A (*Cliquet*) (m)**" means, with respect to the Underlying A, the Performance of the Underlying A (*Cliquet*) (m) as calculated or specified by the Calculation Agent according to the following formula:

$$\text{Performance of the Underlying A (}Cliquet\text{) (m)} = (R_A\text{ (m)} - R_A\text{ (m-1)}) / R_A\text{ (m-1)}$$**]**

["**Performance of the Underlying A (final)**" means, with respect to the Underlying A, the difference of (i) the quotient of R_A (final) as the numerator and R_A (initial) as the denominator and (ii) the Final Strike Level.**]**

["**Performance of the Underlying B (final)**" means, with respect to the Underlying B, the difference of (i) the quotient of R_B (final) as the numerator and R_B (initial) as the denominator and (ii) the Final Strike Level.**]**

["**Preceding Business Day Convention**" means that if, with respect to a Payment Date, the respective Payment Date is not a Banking Day, the Security Holders shall be entitled to payment on the immediately preceding Banking Day.**]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of a **Financial Index** or a **Share** as **Underlying A**, 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 an **Inflation Index** as **Underlying A**, 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 a **Reference Rate** as **Underlying A** with **Initial Reference Price Observation**, the following applies:*

"**R_A (final)**" means, with respect to the Underlying A, the value of the Reference Rate on the Final Observation Date.**]**

[*In the case of Securities with **Initial Reference Price Specification**, the following applies:*

"**R_A (initial)**" means, with respect to the Underlying A, R_A (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of a **Financial Index** or a **Share** as **Underlying A** 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 an **Inflation Index** as **Underlying A**, 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 a **Reference Rate** as **Underlying A** with **Initial Reference Price Observation**, the following applies:*

"**R_A (initial)**" means, with respect to the Underlying A, the value of the Reference Rate on the Initial Observation Date.**]**

[*In the case of a **Financial Index** or a **Share** as **Underlying A**, the following applies:*

"**R_A (m)**" means, with respect to the Underlying A, the Reference Price on the relevant Additional Conditional Amount Observation Date (m).**]**

[*In the case of an **Inflation Index** as **Underlying A**, the following applies:*

"**R_A (m)**" means, with respect to the Underlying A, the Reference Price for the Reference Month (m).**]**

[*In the case of a **Reference Rate** as **Underlying A**, the following applies:*

"**R_A (m)**" means, with respect to the Underlying A, the value of the Reference Rate on the relevant Additional Conditional Amount Observation Date (m).**]**

[*In the case of a **Financial Index** or a **Share** as **Underlying A**, the following applies:*

"**R_A (m-1)**" means, with respect to the Underlying A 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_A (m) (where m = 1), R_A (m-1) is equal to R_A (initial).**]**

[*In the case of a **Reference Rate** as **Underlying A**, the following applies:*

"**R_A (m-1)**" means, with respect to the Underlying A and an Additional Conditional Amount Observation Date (*Cliquet*) (m), the value of the Reference Rate on the Additional Conditional Amount Observation Date (*Cliquet*) (m) immediately preceding that Additional Conditional Amount Observation Date (*Cliquet*) (m). For R_A (m) (where m = 1), R_A (m-1) is equal to R_A (initial).**]**

[*In the case of an* ***Inflation Index*** *as* ***Underlying A****, the following applies:*

"**R_A (m-1)**" means, with respect to the Underlying A and a Reference Month (m), the Reference Price for the Reference Month (m) immediately preceding that Reference Month (m). For R_A (m) (where m = 1), R_A (m-1) is equal to R_A (initial).**]**

[*In the case of a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying B****, the following applies:*

"**R_B (final)**" means, with respect to the Underlying B, the Reference Price on the Final Observation Date.**]**

[*In the case of an* ***Inflation Index*** *as* ***Underlying B****, the following applies:*

"**R_B (final)**" means, with respect to the Underlying B, the Reference Price for the Reference Month (final).**]**

[*In the case of a* ***Reference Rate*** *as* ***Underlying B*** *with* ***Initial Reference Price Observation****, the following applies:*

"**R_B (final)**" means, with respect to the Underlying B, the value of the Reference Rate on the Final Observation Date.**]**

[*In the case of Securities with* ***Initial Reference Price Specification****, the following applies:*

"**R_B (initial)**" means, with respect to the Underlying B, R_B (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying B*** *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 an* ***Inflation Index*** *as* ***Underlying B****, 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 a* ***Reference Rate*** *as* ***Underlying B*** *with* ***Initial Reference Price Observation****, the following applies:*

"**R_B (initial)**" means, with respect to the Underlying B, the value of the Reference Rate on the Initial Observation Date.**]**

[*In the case of a* ***Financial Index*** *or a* ***Share*** *as* ***Underlying B****, the following applies:*

"**R_B (m)**" means, with respect to the Underlying B, the Reference Price on the relevant Additional Conditional Amount Observation Date (m).**]**

[*In the case of an* ***Inflation Index*** *as* ***Underlying B****, 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 a* ***Reference Rate*** *as* ***Underlying B****, the following applies:*

"**R_B (m)**" means, with respect to the Underlying B, the value of the Reference Rate on the relevant Additional Conditional Amount Observation Date (m).**]**

["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.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["Reference Banks" means, with respect to the Reference Rate, **[[**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 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 (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.**]**

[*In the case of Securities with **EURIBOR** as Reference Rate, the following applies*:

"**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 Observation 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**]**

[[(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 Observation 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 Observation Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, at the Reference Rate Time, on that Observation 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 Observation 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 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 Observation Date**].]**

[*In the case of Securities with a* ***CMS-Rate*** *as Reference Rate, the following applies:*

"**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 Observation 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 Observation Date. If three or more such quotations are provided, the Reference Rate for the respective Observation 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**].]**

["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 § 2 of the Product and Underlying Data.**]**

["Reference Rate Cessation Event" means, with respect to the Reference Rate, each of the following events:

(a) it becomes unlawful for the Issuer to use the Reference 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 Reference Rate-Administrator or the relevant supervisory authority;

(d) the Reference Rate otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored **[**("**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**].]**

["Reference Rate Conversion Event" means, with respect to the Reference Rate, **[**each of**]** the following event**[**s**]**:

[(a)**]** no suitable Replacement Reference Rate (as specified in § **[**9**]** **[**10**]** (1) of the Special Conditions) is available; **[**or**]**

[(b) an adjustment pursuant to § **[**9**]** **[**10**]** (2) **[**or (3)**]** of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;**]**

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]**

["Reference Rate Currency" means, with respect to the Reference Rate, the Reference Rate Currency as specified in § 2 of the Product and Underlying Data.**]**

["Reference Rate Financial Centre" means, with respect to the Reference Rate, the Reference Rate Financial Centre as specified in § 2 of the Product and Underlying Data.**]**

"**Reference Rate Time**" means, with respect to the Reference Rate, the Reference Rate Time as specified in § 2 of the Product and Underlying Data.**]**

["Registered Benchmark Administrator" means 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 § 2 of the Product and Underlying Data. **[***insert any further details, if relevant***]]**

["Registered Reference Rate-Administrator" means that the Reference Rate 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 § 2 of the Product and Underlying Data. **[***insert any further details, if relevant***]]**

"**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**] [**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 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.**]**

["Screen Page" means, with respect to the Reference Rate, the Screen Page and, if applicable, the corresponding heading as indicated in § 2 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**, determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 6 of the General Conditions.**]**

["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**][**;

(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**].]**

["**Share Clearance System**" means, with respect to the Share Underlying, the principal domestic clearance system customarily used for settling trades in 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**].]**

["**Share Conversion 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**]**;

(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 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**].]**

["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**]** **[**B**]**, **[**the Strike as specified in § 1 of the Product and Underlying Data**]** **[**Strike Level x **[**R_A (initial)**]** **[**R_B (initial)**]].]**

["Strike Level" means the Strike Level as specified in § 1 of the Product and Underlying Data.**]**

["TARGET Banking Day" means a day on which T2 (or any successor transfer system) is open for the settlement of payments in Euro.**]**

["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**]** [Reference Rate**]** **[**Share Underlying**]**.

"**Underlying B**" means the **[**Financial Index**]** **[**Inflation Index**]** [Reference Rate**]** **[**Share Underlying**]**.

["Underlying Currency" means**[**, with respect to the Financial Index, the Index Underlying 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.**]**

§ 2

Interest, Additional [Conditional] Amount

(1) *Interest*: The Securities do not bear interest.

[*In the case of an **Additional Conditional Amount (Cliquet)**, the following applies:*

(2) *Additional Conditional Amount (Cliquet) (m):* If, with respect to an Additional Conditional Amount Payment Date (*Cliquet*) (m), **[**no Additional Conditional Amount Payment Event (*Coupon*) has occurred and if**]** 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 A (*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 an* ***Additional Conditional Amount (Coupon)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Coupon) (m):* If, with respect to an Additional Conditional Amount Payment 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 Payment 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 an* ***Additional Conditional Amount (Memory)****, the following applies:*

(**[●]**) *Additional Conditional Amount (Memory) (m):* If, with respect to an Additional Conditional Amount Payment 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 Payment 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* ***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

Redemption: The Securities shall be redeemed **[**upon automatic exercise on the Exercise Date**]** by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

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

§ 4

Redemption Amount

[*In the case of* ***Hybrid Protection Securities*** *the following applies:*

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x Performance of the Underlying B (final))

However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*In the case of* ***Hybrid Cash Collect Protection Securities*** *the following applies:*

Redemption Amount: The Redemption Amount corresponds to the Minimum Amount.**]**

[*In the case of* ***Hybrid Protection Barrier Securities*** *the following applies:*

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount is equal to the Calculation Amount.
- If a Barrier Event has occurred, the Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

  Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x Performance of the Underlying B (final))

  However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*In the case of* ***Hybrid Protection Outperformance Securities*** *the following applies:*

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = Calculation Amount x (Floor Level + Final Participation Factor x (Performance of the Underlying A (final) – Performance of the Underlying B (final)))

However, the Redemption Amount is not lower than the Minimum Amount **[**and not greater than the Maximum Amount**].]]**

**[*Special Conditions that apply to all product types:*

§ 5

[Redemption Right of the Security Holders][,] [Issuer's Regular Call Right][,] [Issuer's Conversion Right] [(intentionally omitted)]

[*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 Call Date call the Securities completely but not partially (the "**Regular Call Right**") and redeem the Securities by payment of the Call Redemption Amount **[**in the Specified Currency**]**.

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.**]**

[*In the case of Securities with* ***Issuer's Conversion Right****, the following applies:*

[([●])] *Issuer's Conversion Right*: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Settlement Amount on the Final Payment Date.

The "**Settlement Amount**" shall be the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**. The fair market value, as calculated by the Calculation Agent, is calculated based on the redemption profile of the

Securities which has to be adjusted taking into consideration the following parameters as of the **[[**tenth**] [***insert number of days***]** Banking Day before**] [**the day when**]** the conversion becomes effective: the price of the **[**Underlying**][**and**][**Basket Component**[**s**]]**, the remaining time to maturity, the volatility, the dividends (if applicable), the current interest rate as well as the counterparty risk and any other relevant market parameter that can influence the value of the Securities. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The Settlement Amount shall be notified pursuant to § 6 of the General Conditions. **[**The application of §§ 313, 314 BGB remains reserved.**]**

[The right for payment of any **[**Interest Amount**] [**,**] [**and**] [**Additional Conditional Amount (m)**] [**and**] [**Additional Unconditional Amount (l)**]** ceases to exist in relation to all **[**Interest Payment Dates**][**,**] [**and**] [**Additional Conditional Amount Payment Dates (m)**] [**and**] [**Additional Unconditional Amount Payment Dates (l)**]** following the occurrence of a Conversion Event.**]**

The Settlement Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 6

Payments

[*In the case of Securities where the Specified Currency is the* ***Euro****, the following applies:*

(1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.**]**

[*In the case of Securities where the Specified Currency is not the* ***Euro****, the following applies:*

(1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.**]**

[(2) *Business day convention*: If a Payment Date is not a Banking Day then the **[**Following**] [**Modified Following**] [**Preceding**]** Business Day Convention shall apply. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.**]**

(**[●]**) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.

[*In the case of Securities governed by German law, the following shall apply*:

(**[●]**) *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*:

(**[●]**) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).**]**

[*In the case of Securities with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:*

(**[●]**) Payments of Interest Amounts on the Securities shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.**]**

[*In the case of Securities where a Market Disruption Event is specified in the relevant Final Terms, the following applies:*

§ 7

Market Disruptions

(1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if**[**, with respect to **[**an Underlying**] [**a Basket Component$_i$**]]** a Market Disruption Event occurs on an Observation Date **[**(m)**]**, the respective Observation Date **[**(m)**]** will be postponed **[**for **[**all Basket Components**] [**the respective Basket Component$_i$**]** to the next following **[**Calculation Date**] [**Banking Day that is a Calculation Date **[**for the **[**respective**] [**Basket Component$_i$**] [**Underlying**]]** on which the Market Disruption Event no longer exists. **[***Insert in the case of Securities with an averaging observation:* If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes. **[**The FX Observation Date (final) will be postponed accordingly.**]]**

[If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.**]**

Any Payment Date relating to such Observation Date **[**(m)**] [**or FX Observation Date, as the case may be**]** shall be postponed if applicable. **[**Interest shall not be payable due to such postponement.**]**

[(2) *Omission*: Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on **[**a Calculation Date**] [**a Strategy Calculation Date**]** that is not an Observation Date, the Level of the **[**Target Vol**]** Strategy, the Dynamic Weight and the Return **[**of Basket**] [**of the Underlying **[**A**]] [**and**] [**of the Underlying B**]** shall not be calculated with respect to such date and such date shall not be considered in the calculation of the **[**Underlying Volatility**]****[**Basket Volatility**].]**

[(**[●]**) *Discretional valuation:* Should the Market Disruption Event **[**on the **[[●]** Calculation Date before the**]] [**last trading day**] [●]** of the Underlying on the Reference Market**]** continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days, the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** the respective **[**Reference Price**[**$_i$**]]****[**FX**[**$_i$**]]** required for the calculations or, respectively, specifications described in these Terms and Conditions. Such **[**Reference Price**[**$_i$**]] [**FX**[**$_i$**]]** 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 **[**or, if earlier,**] [**on the **[[●]** Calculation Date before the**]] [**last trading day**] [●]** of the Underlying on the Reference Market**] [***insert other date***]]**.

[*In the case of a Share, an Index (other than an Inflation 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.**]**

[Should the FX Market Disruption Event continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days, the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions 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.**]]**

[*In the case of Securities where no Market Disruption Event is specified in the relevant Final Terms, 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* ***Currency Exchange Rate*** *or a* ***Debt Security*** *or in the case of* ***Compo Securities****, the following applies:*

§ 8

[Adjustments, Type of Adjustment,] [New Index Sponsor [and New Index Calculation Agent],] [Replacement Reference Market,] [Replacement Reference Price,] [New ETC Issuer,] [Replacement of the [Underlying] [Basket Component$_i$],] [Replacement Specification,] [Reversal of Adjustments,] Notifications[, Authorisation][, Legal Provisions]

[*In the case of Securities linked to a* ***Share****, an* ***Index****, a* ***Fund Share****, a* ***Currency Exchange Rate*** *or a* ***Debt Security*** *or in the case of* ***Compo Securities****, the following applies:*

(1) *Adjustments*: If**[**, with respect to **[**an Underlying**]** **[**a 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**]**.

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**]**, 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 linked to a* ***Share, Debt Security or a ETF (provided that a Determining Futures Exchanges applies)****, the following applies:*

[In addition, with respect to a **[**share**]** **[**or**]** **[**ETF**]** as **[**Underlying**]** **[**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**]**.

(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**]**.

(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**].]**

(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 a share 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 capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the **[**Underlying**]** **[**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, 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 **[**Underlying**]** **[**respective Basket Component$_i$**]** the Calculation Agent can replace the **[**Underlying**]** **[**respective Basket Component$_i$**]** with the share of the successor of the issuer of the original **[**Underlying**]** **[**respective Basket Component$_i$**]** or with another share of – inter alia – comparable liquidity and industry affiliation as the original **[**Underlying**]** **[**respective Basket Component$_i$**]** (the "**Replacement [Underlying] [Basket Component]**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement **[**Underlying**]** **[**Basket Component**]**.

In case of a split or a similar measure with respect to the **[**Underlying**]** **[**respective 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 **[**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 **[[**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:**]**

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 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* ***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 paragraph (**[●]**) 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 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:**]**

(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 a* ***Currency Exchange Rate*** *or in the case of* ***Compo Securities*** *the following applies:*

[([●]) With respect to a **[[**currency exchange rate**]** as **[**Underlying**]** **[**Basket Component$_i$**]** (see § 2 of the Product and Underlying Data)**]** **[**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$_{[i]}$, replace the **[**respective**]** FX Exchange Rate$_{[i]}$ 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$_{[i]}$ 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$_{[i]}$, any reference in these Terms and Conditions to the **[**respective**]** FX Exchange Rate$_{[i]}$ 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$_{[i]}$, by the **[**respective**]** Fixing Sponsor$_{[i]}$ is changed in a manner that is not merely insignificant, the Calculation Agent may replace the **[**respective**]** FX$_{[i]}$ by

another method for the fixing and publication of the **[**respective**]** FX Exchange Rate$_{[i]}$ (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$_{[i]}$ officially published by a central bank or any other determination and publication of the **[**respective**]** FX Exchange Rate$_{[i]}$ 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 shall be deemed to be a reference to the Replacement FX as of the Adjustment Date (as defined in paragraph (4) below), unless the context requires otherwise.

(c) *Replacement of the Fixing Sponsor*: In the event that **[**the**]** **[**a**]** **[**respective**]** FX Exchange Rate$_{[i]}$ is no longer determined and published by the **[**respective**]** Fixing Sponsor$_{[i]}$, 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 (4) below), any reference in these Terms and Conditions to the replaced Fixing Sponsor$_{[i]}$ 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:**]**

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]**" the Nominated Successor Security shall be considered. If no Nominated Successor Security is available, 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 (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 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 **[**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 **[**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 **[**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 a* ***Commodity****, 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. 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**]**.

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.

(**[●]**) *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**]**. 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 an* ***Exchange Traded Commodity****, the following applies:*

(**[●]**) *New ETC Issuer:* If the ETC Issuer as obligor of the **[**Underlying**]** **[**respective Basket Component$_i$**]** is replaced, all of the calculations or determinations set out under these Terms and Conditions will be carried out on the basis of the **[**Underlying**]** **[**respective Basket Component$_i$**]** as determined by the new ETC Issuer. In this case from the replacement onwards, each reference in these Terms and Conditions to the ETC Issuer shall be deemed to refer to the new ETC Issuer.**]**

[*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**]**. 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**]**.

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:* If a published **[**price**] [**,**] [**or**] [**NAV**] [**or**] [**rate**]** of **[**the**] [**an**] [**a**] [**Underlying**] [**Basket Component$_i$**] [**Financial 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 a share 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**]** 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$_{[i]}$**] [**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 it pursuant to § 6 of the General Conditions the respective 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$_{[i]}$**] [**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**] [**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 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.**]]**

[([●]**)** *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.**]]**

[*In the case of Securities linked to a* ***Reference Rate****, the following applies:*

(intentionally omitted)]

[§ 9

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 **[**in relation to an Underlying**]** on or preceding an **[**Interest Determination Date**] [**Observation 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**]** 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**] [**Observation 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**]**. This includes in particular:

(a) the method of calculation or determination of the **[**Interest Rate**] [**Additional Conditional Amount (m)**]**; **[**this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;**]**

(b) the method for determination of the Reference Rate (including any rounding rules);

(c) the Designated Maturity, which can be shortened or extended;

(d) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;

[(e) the Day Count Fraction;**]**

[(**[●]**) the Interest Determination Date (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof;**]** and/or

(**[●]**) the business day convention according to § 6 (2) of the Special Terms and Conditions.

Such adjustments shall enable the Calculation Agent

(i) to use the Replacement Reference Rate in accordance with the then prevailing market practice

or – to the extent that the Calculation Agent determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

(ii) to use the Replacement Reference Rate in such a manner as determined by the Calculation Agent necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Calculation Agent at **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]**.

(3) *Interest rate adjustment factor or spread*: In addition to an adjustment under paragraph (2), the Calculation Agent may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount **[**in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the

occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**].]** **[**in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.**]**

(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:*

(**[●]**) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.**]]**

[*If a **RFR** is applicable to the Securities, the following applies*:

§ 9

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**]** 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**]**.

(3) *Notifications*. 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 Screen Page 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 Securities with an early redemption at the option of the Issuer, the following applies:*

§ [9] [10]

Early redemption at the option of the Issuer

[*In the case of an* ***Optional Redemption Right****, the following applies:*

(1) The Securities may be early redeemed at **[**the**]** **[**any**]** Optional Redemption Date in whole but not in part at the option of the Issuer at their Optional Redemption Amount (the "**Optional Redemption Right**"). In order to exercise the Optional Redemption Right, the Issuer must give notice to the Security Holders not **[**more than **[●]** nor**]** less than **[[●]** calendar days**]** **[***insert other notice period***]** prior to the relevant Optional Redemption Date pursuant to the provisions of paragraph (**[●])** of this § **[●]** below**][**, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 11 ([●]) of the General Conditions).**]**

[*In the case of a* ***Regulatory Redemption Right****, the following applies:*

(**[●]**) The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, **[**upon the occurrence of the MREL Disqualification Event,**][**but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 11 (**[●]**) of the General Conditions),**]** upon not more than **[●]** days' nor less than **[●]** days' prior notice of such early redemption, at their Optional Redemption Amount **[**together, if appropriate, with any unpaid interest accrued on the Securities up to (but excluding) the relevant redemption date specified in the notice to the Security Holders pursuant to § 11 of the General Conditions**]** **[**, in accordance with the MREL Requirements**]**.

["**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.**]**

["**MREL Disqualification Event**" means that, at any time, all or part of the Series of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of a Series of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of a Series of Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of a Series of Securities as a result of such Securities being purchased by or on behalf of

the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.**]**

[([**●**]) The right for payment of any **[**Additional Conditional Amount (m)**]** **[**and**]** **[**Additional Unconditional Amount (l)**]** ceases to exist in relation to all **[**Additional Conditional Amount Payment Dates (m)**]** **[**and**]** **[**Additional Unconditional Amount Payment Dates (l)**]** following the early redemption of the Securities in accordance with paragraph (1) **[**or (2), as the case may be**].]**

[([**●**]) The right for payment of any Interest Amount ceases to exist in relation to all Interest Payment Dates following the early redemption of the Securities in accordance with paragraph (1) **[**or (2), as the case may be**].]**

[([**●**]) The Optional Redemption Amount will be paid **[**on the corresponding Optional Redemption Date**]** pursuant to the provisions of § 6 of the Special Conditions.**]**

(**[●]**) Any notice in accordance with this paragraph (**[●]**) shall be given by a notice in accordance with § 6 of the General Conditions. It shall be irrevocable, must specify the **[**relevant Optional Redemption Date**]** **[**or the**]** **[**date fixed for redemption**]** and must set forth a statement that the redemption is made in accordance with this §**[●]**.**]**

CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS

In the case of 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 "*Conditions of the Securities*" set out on pages 205 to 463 of the previous Securities Note of UniCredit Bank GmbH (formerly known as UniCredit Bank AG) dated 30 November 2023 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection);
- the information contained in section B.1. set out on page 4 (technical page PDF) of the Supplement dated 20 December 2023 to the Securities Note of UniCredit Bank GmbH (formerly known as UniCredit Bank AG) dated 30 November 2023 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection);
- the information contained in the section "*Conditions of the Securities*" set out on pages 225 to 503 of the previous Securities Note of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection);
- the information contained in section A.3, A.4. A.5, B and C set out on page 4 to 6 of the Supplement dated 30 October 2024 to the Securities Note of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection);
- the information contained in section A.2, C.2 set out on page 3 to 5 of the Supplement dated 3 April 2025 to the Securities Note of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection); and
- the information contained in the section "*Conditions of the Securities*" set out on pages 229 to 507 of the previous Securities Note of UniCredit Bank GmbH dated 4 August 2025 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection).

In the case of 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 "*Conditions of the Securities*" set out on pages 140 to 607 of the previous Base Prospectus of UniCredit S.p.A. dated 24 February 2020 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection);
- the information set out on pages 10 to 14 of the first Supplement to the previous Base Prospectus of UniCredit S.p.A. dated 24 February 2020 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection);
- the information contained in the section "*Conditions of the Securities*" set out on pages 170 to 427 of the previous Base Prospectus of UniCredit S.p.A. dated 25 January 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection);
- the information set out on pages 12 to 20 of the first Supplement to the previous Base Prospectus of UniCredit S.p.A. dated 25 January 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection);
- the information contained in the section "*Conditions of the Securities*" set out on pages 205 to 485 of the previous Base Prospectus of UniCredit S.p.A. dated 23 July 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection);

- the information contained in the section "*Conditions of the Securities*" set out on pages 207 to 488 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 (with partial capital protection);
- the information contained in the section "*Conditions of the Securities*" set out on pages 209 to 493 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 (with partial capital protection);
- the information contained in the section "*Conditions of the Securities*" set out on pages 215 to 499 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 (with partial capital protection);
- the information contained in the section "*Conditions of the Securities*" set out on pages 205 to 463 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 (with (partial) capital protection);
- the information contained in the section "*Conditions of the Securities*" set out on pages 225 to 503 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 (with (partial) capital protection);
- the information contained in section A.3, A.4. A.5, B and C set out on page 4 to 6 of the Supplement dated 30 October 2024 to the Securities Note of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection); and
- the information contained in section A.2, C.2 set out on page 3 to 5 of the Supplement dated 3 April 2025 to the Securities Note of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection); and
- the information contained in the section "*Conditions of the Securities*" set out on pages 229 to 507 of the previous Securities Note of UniCredit S.p.A. dated 4 August 2025 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection).

A list setting out all information incorporated by reference is provided on page 537.

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 (with (partial) capital protection) dated

27 May 2026

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 (with (partial) capital protection) dated 27 May 2026 (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 (with (partial) capital protection) dated 27 May 2026 (the "**Securities Note**") and the* **[***Registration Document of UniCredit S.p.A. dated 27 May 2026***]** **[***Registration Document of UniCredit Bank GmbH dated 10 April 2026***]** *(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.onemarkets.ro (for investors in Romania)*] [,] [*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.*][24]

[***The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are offered, ends on 27 May 2027. 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 (with (partial) 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 (with (partial) 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.onemarkets.ro (for investors in Romania)***] [,] [***and***] [***www.bolsa.unicredit.es (for investors in Spain)***] [***and***] [***www.onemarkets.sk (for investors in the Slovak Republic)***] [***insert other website(s)***].][25]

[*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* [*(formerly known as UniCredit Bank AG)*]] *for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection) dated* [*24 February 2020*] [*25 January 2021*] [*23 July 2021*] [*20 December 2021*] [*19 April 2022*] [*1 December 2022*] [*30 November 2023*] [*7 August 2024*] [*4 August 2025*] *(the "**Previous Base Prospectus**")* [*in the case of **UniCredit** as Issuer, the following applies:, as supplemented by the Supplement dated* [*13 May 2020*] [*31 March 2021*] [*30 October 2024*] [*3 April 2025*] [*10 March 2026*]] [*in the case of **HVB** as Issuer, the following applies:, as supplemented by the Supplement dated* [*20 December 2023*] [*30 October 2024*] [*3 April 2025*] [*10 March 2026*]], *which is incorporated by reference into the Base Prospectus.*][26]

SECTION A – GENERAL INFORMATION

Product Type:

[*In the case of Securities issued under this **Base Prospectus**, the following applies:*

[Protection Performance Securities]

[All Time High Protection Securities]

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[24] No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

[25] 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.

[26] If the Final Terms are prepared for Securities which have been issued under a Previous Base Prospectus.

[Cash Collect Protection Securities**]**

[Protection Barrier Securities**]**

[Protection Lock-in Securities**]**

[Twin-Win Protection Securities**]**

[Win-Win Protection Securities**]**

[Protection Express Securities**]**

[Protection Bonus Securities**]**

[Protection Securities**]**

[Protection Switch Securities**]**

[Protection Step-in Securities**]**

[Protection Knock-in Step-in Securities**]**

[Protection Performance Securities with Multi-Underlying**]**

[Cash Collect Protection Securities with Multi-Underlying**]**

[Protection Securities with Multi-Underlying**]**

[Protection Barrier Securities with Multi-Underlying**]**

[Protection Express Securities with Multi-Underlying**]**

[Twin-Win Protection Securities with Multi-Underlying**]**

[Protection Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out**]**

[Protection Telescope Securities linked to Target Vol Strategies**]**[27]

[Protection Securities linked to Target Vol Strategies**]**

[Protection Securities linked to Target Vol Basket Strategies**]**

[Protection Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out**]**

[Hybrid Protection Securities**]**

[Hybrid Cash Collect Protection Securities**]**

[Hybrid Protection Barrier Securities**]**

[Hybrid Protection Outperformance Securities**]**

[with **[**Basket Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**]** **[**(in relation to the determination of the Relevant Performance (b))**]]**

[with **[**Basket Performance Determination**]** **[**Basket Downside Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**]** **[**(in relation to the determination of the Relevant Performance (k))**]]**

[with **[**Basket Performance Determination**]** **[**Basket Downside Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**]** **[**Rainbow Performance Determination**]** **[**Dispersion Performance Determination**]** **[**(in relation to the determination of the Relevant Performance (final))**]]**

[with **[**Basket Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**]** **[**(in relation to the determination of the Relevant Performance (m))**]]**

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

[with **[**Basket Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**]** **[**(in relation to the determination of the Relevant Performance (n))**]]**

[with **[**Date-related**]** **[**Average**]** **[**Daily**]** Automatic Early Redemption **[**(Upside)**]** **[**(Downside)**]]**

[with Cap**]**

[with Protection Lock-in Feature**]**

[with **[**Final**]** **[**Date-related**]** **[**Daily**]** **[**Continuous**]** Barrier Observation (**[**Upside**]** **[**Downside**]** **[**Reference Rate**])]**

[(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 25 January 2021, 23 July 2021, 20 December 2021, 19 April 2022 or 1 December 2022****, the following applies:*

[Garant **[**Performance**]** Securities**]**

[Downside Garant **[**Performance**]** Securities**]**

[All Time High Garant Securities**]**

[Garant Cash Collect Securities**]**

[Downside Garant Cash Collect Securities**]**

[Garant Barrier Securities**]**

[Downside Garant Barrier Securities**]**

[Garant Barrier Geoscope Securities**]**

[Twin-Win Garant Securities**]**

[Downside Twin-Win Garant Securities**]**

[Win-Win Garant Securities**]**

[Icarus Garant Securities**]**

[Downside Icarus Garant Securities**]**

[Garant Express Securities**]**

[Downside Garant Express Securities**]**

[Garant Bonus Securities**]**

[Downside Garant Bonus Securities**]**

[Protection Garant Securities**]**

[Downside Protection Garant Securities**]**

[Cash Collect Protection Switch Securities**]**

[Garant Cash Collect Securities with Multi-Underlying**]**

[Garant Performance Securities with Multi-Underlying**]**

[Protection Garant Securities with Multi-Underlying**]**

[Downside Protection Garant Securities with Multi-Underlying**]**

[Garant Barrier Securities with Multi-Underlying**]**

[Garant Rainbow Securities with Multi-Underlying**]**

[Garant Dispersion Securities with Multi-Underlying**]**

[Garant Barrier Reverse Convertible Securities with Multi-Underlying**]**

[Downside Garant Barrier Reverse Convertible Securities with Multi-Underlying**]**

[Garant Securities linked to Target Vol Basket Strategies**]**

[Garant Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out**]**

[Garant Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out**]**

[Garant Securities linked to Target Vol Strategies**]**

[Garant Telescope Securities linked to Target Vol Strategies**]**[28]

[Hybrid Garant Cash Collect Securities**]**

[Hybrid Garant Securities**]**

[Hybrid Garant Barrier Securities**]**

[with **[**Basket Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**]** **[**(in relation to the determination of the Relevant Performance (b))**]]**

[with **[**Basket Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**]** **[**(in relation to the determination of the Relevant Performance (final))**]]**

[with **[**Basket Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**]** **[**(in relation to the determination of the Relevant Performance (k))**]]**

[with **[**Basket Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**]** **[**(in relation to the determination of the Relevant Performance (m))**]]**

[with **[**Basket Performance Determination**]** **[**Best-of Performance Determination**]** **[**Worst-of Performance Determination**]** **[**(in relation to the determination of the Relevant Performance (n))**]]**

[with **[**Date-related**]** **[**Average**]** **[**Daily**]** Automatic Early Redemption **[**(Upside)**]** **[**(Downside)**]]**

[with Cap**]**

[with Protection Lock-in Feature**]**

[with **[**Final**]** **[**Date-related**]** **[**Daily**]** **[**Continuous**]** Barrier Observation (**[**Upside**]** **[**Downside**]** **[**Reference Rate**]**)**]**

[(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 24 February 2020****, the following applies:*

[Garant Securities**]**

[All Time High Garant Securities**]**

[FX Upside Garant Securities**]**

[FX Downside Garant Securities**]**

[Garant Cliquet Securities**]**

[Garant Cash Collect Securities**]**

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

[Garant Cash Collect Barrier Securities]

[Garant Downside Cash Collect Barrier Securities]

[Garant Performance Cliquet Securities]

[Garant Digital Cash Collect Memory Securities]

[Garant Digital Cash Collect Securities]

[Garant Performance Cash Collect Securities]

[Garant Digital Coupon Securities]

[Garant Digital Cliquet Securities]

[Garant Performance Telescope Securities]

[Garant Telescope Securities]

[Garant Coupon Geoscope Securities]

[Twin-Win Garant Securities]

[Twin-Win Garant Type 2 Securities]

[Twin-Win Downside Garant Securities]

[Win-Win Garant Securities]

[Icarus Garant Securities]

[Garant Geoscope Securities]

[Express Garant Securities]

[Downside Express Garant Securities]

[Bonus Garant Securities]

[Downside Bonus Garant Securities]

[Protection Garant Securities]

[Downside Protection Garant Securities]

[Protection Basket Garant Securities]

[Downside Protection Basket Garant Securities]

[Garant Basket Securities]

[Garant Rainbow Securities]

[FX Upside Garant Basket Securities]

[FX Downside Garant Basket Securities]

[Proxy FX Upside Garant Basket Securities]

[Proxy FX Downside Garant Basket Securities]

[Garant Performance Telescope Basket Securities]

[Garant Securities linked to Target Vol Basket Strategies]

[Garant Securities linked to Target Vol Strategies with Locally Floored/Capped Asian Out]

[Garant Securities linked to Target Vol Basket Strategies with Locally Floored/Capped Asian Out]

[Garant Telescope Securities linked to Target Vol Strategies**]**[29]

[Garant Securities linked to Target Vol Strategies**]**

[Worst-of Cash Collect Garant Securities**]**

[Worst-of Cash Collect Autocallable Garant Securities**]**

[Reverse Icarus Garant Securities**]**

[Worst-of Barrier Reverse Convertible Garant Securities**]**

[Worst-of Barrier Reverse Convertible Downside Garant Securities**]**

[(Product Type (**[***insert number of Product Type according to the Previous Base Prospectus dated 24 February 2020***]**))**]]**

[Interest:

[The Securities do not bear interest.**]**

[Fixed Interest Rate**]**

[Floating Interest Rate **[**(Floater)**] [**(Spread Floater)**]]**

[Digital Interest Rate (Digital **[**Upside**] [**Downside**])]]**

[Additional Amount:

[With Additional Conditional Amount (*Accrual*)**]**

[With Additional Conditional Amount (*Range Accrual*)**]**

[With Additional Conditional Amount (*Cliquet*)**]**

[With Additional Conditional Amount (*Coupon*) **[**with Consolidation Feature**] [**with Lock-in Feature**]]**

[With Additional Conditional Amount (*Range Coupon*) **[**with Consolidation Feature**]]**

[With Additional Conditional Amount (*Switch Coupon*)**]**

[With Additional Conditional Amount (*Digital*)**]**

[With Additional Conditional Amount (*Twin Digital*)**]**

[With Additional Conditional Amount (*In Fine*)**]**

[With Additional Conditional Amount (*In Fine Memory*)**]**

[With Additional Conditional Amount (*Geoscope*) **[**with Lock-in Feature**]]**

[With Additional Conditional Amount (*Geoscope with Barrier Observation*)**]**

[With Additional Conditional Amount (*Memory*) **[**with Consolidation Feature**] [**with Lock-in Feature**]]**

[With Additional Conditional Amount (*Step-up Memory*)**]**

[With Additional Conditional Amount (*Switch Memory*)**]**

[With Additional Conditional Amount (*Performance*)**]**

[With Additional Conditional Amount (*Telescope*)**]**

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

[With Additional **[**Conditional**] [**Unconditional**]** Amount (m) **[**(**[***Upside***] [***Downside***] [**Range**]** *Coupon*)**] [**(**[***Upside***] [***Downside***] [***Step-up***]** *Memory*)**] [**(**[***Upside***] [***Downside***]** *Performance*)**] [**(*Cliquet* **[***Performance***])] [**(*Telescope*)**] [**(*Geoscope* **[***Barrier***])] [**(**[***Upside***] [***Downside***] [***Range***]** *Accrual*)**] [**with Consolidation Feature**] [**with Lock-in Feature**]]**

[With Additional Unconditional Amount**]]**

Offer and Sale of the Securities:

Information on the offer:

[Prohibition of Sales to EEA Retail Investors: **[**Applicable**][**Not applicable**]]**[30]

[*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.**] [**The respective local UniCredit Group legal entity**]** 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 fourteen days, with reference to "long distance technique selling"**]**, from the date of the subscription

[30] *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.*

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***]**[31] **[**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**]** **[**Romania**]** **[**,**]** **[**and**]** **[**the Slovak Republic**]** **[**,**]** **[**and**]** **[**Portugal**]** **[**and**]** **[**Spain**]**.**]**

Delivery:

[<u>*If the Securities will be delivered against payment, the following applies*</u>:

Delivery against payment**]**

[<u>*If the Securities will be delivered free of payment, the following applies*</u>:

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 **[●]** %**]**.**]**

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31 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***]]**[32]

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.**]**

[32] 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.

Selling concession:

[Not applicable**] [**; no such expenses will be charged to the investor by the Issuer **[**or any Distributor**].] [**An upfront fee in the amount of **[***Insert***]** is included in the Issue Price.**] [***Insert details***]**

[*In the case of Securities being offered to Italian consumers, the following applies:*

The Issue Price comprises the following commission**[**s**]**: **[**a structuring commission for the Issuer, equal to **[***Insert amount***]** per Security**] [**,**] [**and**] [**a placement commission for the Distributor**[**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***].]**

[During the life of the Securities, running costs of [●]% p.a. accrue over time on the [Nominal Amount][Calculation Amount] a linear basis from the Issue Date until the maturity of the Securities. These costs reduce the bid price of the Securities on the secondary market.**][***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 [original/existing] 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 [original/existing] 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***] [**the first day on which the Securities are traded on [•] to (and including) [•], the date on which **[***Insert Market Maker***]** ceases to carry on active marketing activities in respect of the Securities**]]** 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 Contributor***]** (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 **[●]**%.**]** *[insert any further detail]***]**

[On each day the **[●]** is open for business, the Market Maker undertakes to make a firm bid of not less than **[**100% of the Calculation Amount of the Securities**] [●]** for the requested amount of the Securities. In the event of an unavailability of the quotation of the Securities on the MTF and notwithstanding any **[**Reference Rate Cessation Event or**]** Conversion Event, the Market Maker offers to repurchase the Securities at a price of not less than **[**100% of the Calculation Amount**] [●]** for the number of Securities concerned (i) on the first Business Day of the MTF on which the quotation of the Securities becomes available, (ii) in accordance with the instructions from the MTF or (iii) over the counter (OTC).**]]**

[Estimated total expenses related to the Admission to Trading:[33]

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**] [**Croatia**][**,**] [**and**] [**the Czech Republic**][**,**] [**and**] [**France**][**,**] [**and**] [**Greece**][**,**] [**and**] [**Hungary**][**,**] [**and**] [**Poland**][**,**] [**and**] [**Romania**] [**,**] [**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**]

[33] To be included only in case of Securities with a minimum denomination of 100,000 Euro.

[Greece][,] [and] [Hungary][,] [and] [Poland][,] [and] [Romania] [,] [and] [the Slovak Republic] [,] [and] [Portugal] [and] [Spain].]

Conditions of the consent:

[The Issuer's consent is subject to the following conditions:

(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***]]].]**[34]

[[*Insert quota***]** is not underwritten.**]]**

[34] Repeat for additional underwriting commitments, if necessary.

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

[*In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:*

Form, [Custody[,]] [Clearing System] [Registrar]

Governing law:	**[**German law (Option 1 of the General Conditions is applicable)**]** **[**German law (Option 2 of the General Conditions is applicable)**]** **[**Italian law (Option 3 of the General Conditions is applicable)**]**
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**]**:	**[**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***]**

[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.**]**

[*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, Romania, 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 Europe AG (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Europe AG**" or "**CEU**"), Euroclear France S.A. (66 Rue de la Victoire, 75009 Paris, France) ("**Euroclear France**"), Monte Titoli S.p.A. (Piazza degli Affari no. 6, Milan, Italy) ("**Monte Titoli**") and/or any alternative clearing system as specified in the Final Terms. The appropriate security identification codes for each Series of Securities will be contained in the Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be specified in the Final Terms.

AGENTS

Principal Paying Agents under the Programme are UniCredit Bank 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 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. 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. 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

The Issuer and its affiliates may possess or obtain material, non-public information on the Underlying or Basket Component. 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. 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. Market Making can influence the price of the Underlying or Basket Component 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.
- UniCredit S.p.A. or UniCredit Bank GmbH or a Distributor may be the Calculation Agent of the Securities.
- UniCredit S.p.A. or UniCredit Bank GmbH or a Distributor may also be the (Principal) Paying Agent of the Securities.
- UniCredit S.p.A. or UniCredit Bank GmbH or a Distributor may also be the arranger of the Securities.
- UniCredit S.p.A. or UniCredit Bank GmbH 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.
- UniCredit S.p.A. or UniCredit Bank GmbH 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 UniCredit S.p.A. or UniCredit Bank GmbH or 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 UniCredit S.p.A. or UniCredit Bank GmbH or a Distributor or a company in which the Issuer has a stake or is related to.
- UniCredit S.p.A. or UniCredit Bank GmbH or 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), 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 and the respective Final Terms. These websites can be used as a source of information for the description of the Underlying or Basket Component. 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 (formerly known as UniCredit Bank AG) dated 30 November 2023 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) 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. 76 to 203	p. 230
Conditions of the Securities	p. 205 to 463	p. 512

[35] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredi-bank-ag/2023.prospectus.pdf/dip_2023_-_securitiesnotefortheissuanceofsecuritieswithsingle-un_645448872. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

First Supplement dated 20 December 2023 to the Securities Note of UniCredit Bank GmbH (formerly known as UniCredit Bank AG) dated 30 November 2023 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) 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:**
B.1.	p. 4 (technical page PDF)	p. 230, 512, 49
B.2.	p. 4 (technical page PDF)	p. 49

Securities Note of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) 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. 79 to 223	p. 230
Conditions of the Securities	p. 225 to 503	p. 512
Form of Final Terms	p. 505 to 521	p. 49

[36] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredi-bank-ag/2023.prospectus.pdf/supplement_dated20122023_649001160. The referenced information is incorporated in the 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: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredi-bank-ag/2024.prospectus.pdf/securities_note_fortheissuanceofsecuritieswithsingleunderlyingan_699038965. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

First Supplement dated 30 October 2024 to the Securities Note of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) 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:**
A)	p. 3 to 5	p. 26, 142, 270, 336, 348
B)	p. 5	p. 294
C)	p. 5 to 6	p. 348
D)	p. 6 to 8	p. 80 f., 526, 536

Third Supplement dated 3 April 2025 to the Securities Note of UniCredit Bank GmbH dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) 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:**
A)	p. 3	p. 223, 495
B)	p. 3 to 4	p. 229
C)	p. 4 to 5	p. 135, 283

[38] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredi-bank-ag/2024.prospectus.pdf/supplement_dated30102024_714665458. The referenced information is incorporated in the 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: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredi-bank-ag/2024.prospectus.pdf/supplement_dated342025_750303772. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

Securities Note of UniCredit Bank GmbH dated 4 August 2025 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) 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. 81 to 225	p. 230
Conditions of the Securities	p. 229 to 507	p. 512
Form of Final Terms	p. 510 to 526	p. 49

First Supplement dated 10 March 2026 to the Securities Note of UniCredit Bank GmbH dated 4 August 2025 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection)[41]

Section:	**Pages of the document where the incorporated information is set out:**	**Incorporation of information in this Securities Note on the following pages:**
A)	p. 4	p. 517
B)	p. 4	p. 525
C)	p. 4 to 5	p. 21, 71, 525

*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.

[40] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredi-bank-ag/2025.prospectus.pdf/securities_note_forsecuritieswithsingleunderlyingandmultiunderly_772002580. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[41] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredi-bank-ag/2025.prospectus.pdf/supplement_to_thesecuritiesnotefortheissuanceofsecuritieswithsin_832119622. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

Base Prospectus of UniCredit S.p.A. dated 24 February 2020 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection)[42]

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. 41 to 139	p. 230
Conditions of the Securities	p. 140 to 607	p. 512

First Supplement dated 13 May 2020 to the Base Prospectus dated 24 February 2020 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection)[43]

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
Structure of the Conditions	p. 9	p. 512
Part A - General Conditions of the Securities	p. 10 to 13	p. 512
Part C - Special Conditions of the Securities	p. 14	p. 512

[42] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2020.prospectus.pdf/base_prospectus_forsingleunderlyingandmultiunderlyingsecuritiesw_337660369. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[43] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2020.prospectus.pdf/1st_supplement_tothebaseprospectusfortheissuanceofsingleunderlyi_370475908. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

Base Prospectus of UniCredit S.p.A. dated 25 January 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection)[44]

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 169	p. 230
Conditions of the Securities	p. 170 to 427	p. 512

First Supplement dated 31 March 2021 to the Base Prospectus dated 25 January 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection)[45]

Section:	**Pages of the document where the incorporated information is set out:**	**Incorporation of information in this Securities Note on the following pages:**
Structure of the Conditions	p. 11	p. 512
Part A - General Conditions of the Securities	p. 12 to 18	p. 512
Part C - Special Conditions of the Securities	p. 19 to 20	p. 512

Base Prospectus of UniCredit S.p.A. dated 23 July 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection)[46]

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. 63 to 203	p. 230
Conditions of the Securities	p. 205 to 485	p. 512

[44] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2021.prospectus.pdf/base_prospectus_forsingleunderlyingandmultiunderlyingsecuritiesw_438775714. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[45] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2021.prospectus.pdf/first_supplementtothebaseprospectussinglemultigarant_447818944. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[46] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-

Base Prospectus of UniCredit S.p.A. dated 20 December 2021 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection)[47]

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. 63 to 205	p. 230
Conditions of the Securities	p. 207 to 488	p. 512

Base Prospectus of UniCredit S.p.A. dated 19 April 2022 for the issuance of Securities with Single Underlying and Multi Underlying (with partial capital protection)[48]

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 207	p. 230
Conditions of the Securities	p. 209 to 493	p. 512

emissione/unicredit-spa/2021.prospectus.pdf/single_underlyingandmultiunderlyingsecuritieswithpartialcapitalp_461168736. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[47] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2021.prospectus.pdf/base_prospectus_forsingleunderlyingandmultiunderlyingsecuritiesw_480808624. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[48] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2022.prospectus.pdf/base_prospectus_forsecuritieswithsingleunderlyingandmultiunderly_500350296. The referenced information is incorporated in the 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 (with partial capital protection)[49]

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. 66 to 213	p. 230
Conditions of the Securities	p. 215 to 499	p. 512
Form of Final Terms	p. 501 to 513	p. 49

Securities Note of UniCredit S.p.A. dated 30 November 2023 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection)[50]

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. 76 to 203	p. 230
Conditions of the Securities	p. 205 to 463	p. 512
Form of Final Terms	p. 465 to 480	p. 49

[49] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2022.prospectus.pdf/base_prospectus_forsecuritieswithsingleunderlyingandmultiunderly_562769527. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[50] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2023.prospectus.pdf/securities_note_forsecuritieswithsingleunderlyingandmultiunderly_645432375. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

Securities Note of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection)[51]

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. 79 to 223	p. 230
Conditions of the Securities	p. 225 to 503	p. 512
Form of Final Terms	p. 505 to 521	p. 49

First Supplement dated 30 October 2024 to the Securities Note of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection)[52]

Section:	**Pages of the document where the incorporated information is set out:**	**Incorporation of information in this Securities Note on the following pages:**
A)	p. 3 f.	p. 26, 142, 270, 336, 348
B)	p. 5	p. 294
C)	p. 5 f.	p. 348
D)	p. 6 f.	p. 80 f., 526, 536

[51] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2024.prospectus.pdf/securities_note_fortheissuanceofsecuritieswithsingleunderlyingan_698862283. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[52] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2024.prospectus.pdf/supplement_to_thesecuritiesnote_714660788. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

Second Supplement dated 3 April 2025 to the Securities Note of UniCredit S.p.A. dated 7 August 2024 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection)[53]

Section:	**Pages of the document where the incorporated information is set out:**	**Incorporation of information in this Securities Note on the following pages:**
A	p. 3	p. 223, 495
B	p. 3 to 4	p. 229
C	p. 4 to 5	p. 135, 283

Securities Note of UniCredit S.p.A. dated 4 August 2025 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection)[54]

Section:	**Pages of the document where the incorporated information is set out:**	**Incorporation of information in this Securities Note on the following pages:**
Description of the Securities	p. 81 to 225	p. 230
Conditions of the Securities	p. 229 to 507	p. 512
Form of Final Terms	p. 510 to 526	p. 49

[53] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2024.prospectus.pdf/supplement_dated342025_751024464. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

[54] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2025.prospectus.pdf/securities_note_forsecuritieswithsingleunderlyingandmultiunderly_771987930. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

First Supplement dated 10 March 2026 to the Securities Note of UniCredit S.p.A. dated 4 August 2025 for the issuance of Securities with Single Underlying and Multi Underlying (with (partial) capital protection)[55]

Section:	**Pages of the document where the incorporated information is set out:**	**Incorporation of information in this Securities Note on the following pages:**
A)	p. 4	p. 517
B)	p. 4	p. 525
C)	p. 4 to 5	p. 21, 71, 525

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in this Base Prospectus or Securities Note.

[55] The document has been approved by the CSSF and published on the following website: https://www.investimenti.unicredit.it/content/onemarkets-relaunch-it/it/info/documentazione/programmi-di-emissione/unicredit-spa/2025.prospectus.pdf/supplement_to_thesecuritiesnotefortheissuanceofsecuritieswithsin_832127782. The referenced information is incorporated in the Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

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 (available at www.onemarkets.eu):

ISIN	**ISIN**	**ISIN**	**ISIN**
DE000HV4YZ11	DE000HV4Z3B4	DE000HV4Z4T4	DE000HV4Z6Z6
DE000HV4Z9P1	DE000HV4Z9N6	DE000HV4ZFU1	DE000HV4ZJ02
DE000HV4ZNB5			

*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 (available at www.onemarkets.eu):

ISIN	**ISIN**	**ISIN**	**ISIN**
IT0005546566	IT0005508525	IT0005508541	IT0005608903
IT0005608945	IT0005632424	IT0005482085	IT0005625253
IT0005594780	IT0005632523	IT0005625063	IT0005635914
IT0005620015	IT0005632655	IT0005624934	IT0005635880
IT0005417313	IT0005614083	IT0005624876	IT0005620031
IT0005625022	IT0005632622	IT0005620080	IT0005393654
IT0005417321	IT0005406613	IT0005413882	IT0005393670
IT0005413973	IT0005381360	IT0005413940	IT0005381428
IT0005482036	IT0005482135	IT0005446338	IT0005456188
IT0005456139	IT0005594871	IT0005381378	IT0005456253
IT0005498172	IT0005613937	IT0005560120	IT0005546434
IT0005581787	IT0005525784	IT0005536005	IT0005588436
IT0005525594	IT0005546459	IT0005525628	IT0005594681
IT0005546517	IT0005536153	IT0005576852	IT0005498065

ISIN	ISIN	ISIN	ISIN
IT0005498156	IT0005546616	IT0005599557	IT0005608747
IT0005599680	IT0005608937	IT0005614018	IT0005588501
IT0005582017	IT0005576886	IT0005588311	IT0005569279
IT0005508442	IT0005525677	IT0005525545	IT0005492126
IT0005546350	IT0005492001	IT0005536054	IT0005546442
IT0005508392	IT0005525685	IT0005559999	IT0005498263
IT0005599631	IT0005599730	IT0005608846	IT0005620148
IT0005536104	IT0005546590	IT0005435752	IT0005608895
IT0005613986	IT0005569089	IT0005559957	IT0005560146
IT0005446106	IT0005508491	IT0005435596	IT0005379612
IT0005376501	IT0005381485	IT0005372567	IT0005417552
IT0005393746	IT0005417446	IT0005545907	IT0005446213
IT0005381352	IT0005393704	IT0005446270	IT0005446148
IT0005446379	IT0005456121	IT0005435539	IT0005632606
IT0005435414	IT0005417271	IT0005649550	IT0005624892
IT0005632549	IT0005649568	IT0005624900	IT0005417305
IT0005417255	IT0005594665	IT0005599649	IT0005599532
IT0005599813	IT0005546525	IT0005560179	IT0005619967
IT0005619959	IT0005644510	IT0005613895	IT0005619983
IT0005620122	IT0005632580	IT0005491961	IT0005492142
IT0005525651	IT0005508483	IT0005498131	IT0005393738
IT0005508343	IT0005482077	IT0005491979	IT0005492167
IT0005498115	IT0005456212	IT0005481962	IT0005581985
IT0005525792	IT0005546467	IT0005498214	IT0005508319

ISIN	ISIN	ISIN	ISIN
IT0005508327	IT0005640880	IT0005640781	IT0005594921
IT0005653131	IT0005594673	IT0005608739	IT0005588394
IT0005482069	IT0005482184	IT0005498073	IT0005492134
IT0005482192	IT0005536062	IT0005619892	IT0005649626
IT0005653149	IT0005508269	IT0005456303	IT0005481954
IT0005492027	IT0005498271	IT0005492019	IT0005498180
IT0005635815	IT0005614026	IT0005482168	IT0005446361
IT0005599821	IT0005560245	IT0005546400	IT0005635922
IT0005635716	IT0005525743	IT0005644270	IT0005498081
IT0005536088	IT0005492092	IT0005498255	IT0005492035
IT0005525552	IT0005525768	IT0005546509	IT0005536146
IT0005535973	IT0005644304	IT0005599599	IT0005576761
IT0005576993	IT0005581860	IT0005446239	IT0005588519
IT0005576860	IT0005619926	IT0005619934	IT0005619942
IT0005619900	IT0005619918	IT0005653495	IT0005653503
IT0005653511	IT0005653479	IT0005653487	IT0005525701
IT0005508285	IT0005508368	IT0005653230	IT0005649790
IT0005653248	IT0005546558	IT0005599771	IT0005608713
IT0005614034	IT0005608804	IT0005614042	IT0005525644
IT0005482101	IT0005491987	IT0005492159	IT0005498099
IT0005498198	IT0005508350	IT0005508475	IT0005535981
IT0005413890	IT0005406639	IT0005413981	IT0005560187
IT0005482044	IT0005417339	IT0005446122	IT0005435513
IT0005482028	IT0005456170	IT0005417487	IT0005435281

ISIN	ISIN	ISIN	ISIN
IT0005569253	IT0005644536	IT0005653057	IT0005653354
IT0005644296	IT0005640971	IT0005644528	IT0005653289
IT0005640724	IT0005653008	IT0005640989	IT0005653321
IT0005653032	IT0005649592	IT0005661274	IT0005649691
IT0005644254	IT0005456329	IT0005482218	IT0005498107
IT0005456337	IT0005491946	IT0005640740	IT0005581837
IT0005569303	IT0005525735	IT0005640757	IT0005588543
IT0005446205	IT0005435349	IT0005446098	IT0005446155
IT0005446320	IT0005456154	IT0005613960	IT0005456162
IT0005417263	IT0005581928	IT0005641235	IT0005636797
IT0005650731	IT0005655664	IT0005646127	IT0005446288
IT0005581977	IT0005594707	IT0005594699	IT0005600777
IT0005619082	IT0005611121	IT0005624819	IT0005633042
IT0005569063	IT0005581738	IT0005599573	IT0005619975
IT0005625006	IT0005632572	IT0005640773	IT0005644494
IT0005653123	IT0005608721	IT0005613879	IT0005653461
IT0005653594	IT0005653735	IT0005653628	IT0005653768
IT0005653453	IT0005653651	IT0005653701	IT0005666786
IT0005653776	IT0005653842	IT0005668303	IT0005668345
IT0005668279	IT0005668428	IT0005668436	IT0005668592
IT0005668543	IT0005668576	IT0005668618	IT0005668659
IT0005668550	IT0005668782	IT0005668626	IT0005674558
IT0005668824	IT0005668733	IT0005668766	IT0005668949
IT0005668931	IT0005668923	IT0005669020	IT0005668998

ISIN	ISIN	ISIN	ISIN
IT0005668964	IT0005678583	IT0005678971	IT0005669038
IT0005679086	IT0005669053	IT0005679193	IT0005679060
IT0005679052	IT0005680423	IT0005669061	IT0005679318
IT0005679417	IT0005679433	IT0005679508	IT0005679441
IT0005679359	IT0005679532	IT0005679565	IT0005679524
IT0005686297	IT0005679706	IT0005679326	IT0005679722
IT0005679698	IT0005679607	IT0005679599	IT0005679730
IT0005693426	IT0005693475	IT0005693574	IT0005695108
IT0005693707	IT0005693715	IT0005693756	IT0005693871
IT0005693806	IT0005693855	IT0005699464	IT0005693764
IT0005693962	IT0005693905	IT0005693996	IT0005694051
IT0005705097	IT0005693970	IT0005693988	IT0005694028
IT0005694192	IT0005705089	IT0005705642	IT0005705634
IT0005705618	IT0005694184	IT0005705659	IT0005705501
IT0005705840	IT0005705683	IT0005705519	IT0005705873
IT0005705907	IT0005709057		