

**UniCredit Bank AG**

Munich, Federal Republic of Germany

**Base Prospectus**

for the issuance of

**Securities with Single-Underlying  
(without capital protection)**

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

**28 June 2016**

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 5 (4) of Directive 2003/71/EC, in the version valid at the date of the Base Prospectus, (the "**Prospectus Directive**") in connection with § 6 of the German Securities Prospectus Act, in the version valid at the date of the Base Prospectus (*Wertpapierprospektgesetz*, the "**WpPG**") in connection with the Commission Regulation (EC) No 809/2004, in the version valid at the date of the Base Prospectus relating to securities with single-underlying (without capital protection) (the "**Securities**") issued from time to time by UniCredit Bank AG ("**HVB**" or the "**Issuer**") under the Euro 50,000,000,000 Debt Issuance Programme (the "**Programme**").

This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated 22 April 2016 (the "**Registration Document**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus in accordance with § 16 WpPG, if any (the "**Supplements**") (c) all other documents whose information is incorporated herein by reference (see "General Information– Information incorporated by reference in this Base Prospectus" below) as well as (d) the respective Final Terms (the "**Final Terms**").

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme is intended to provide the basis of any credit evaluation and should not be considered as a recommendation by the Issuer, that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Securities. Potential investors should note that an investment in the Securities is only suitable for investors, who understand the nature of such Securities and the extent of their exposure to risk and 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 of such investments in such Securities.

Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities. The delivery of this Base Prospectus does not imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will be obliged to supplement this Base Prospectus pursuant to § 16 WpPG. Investors should read *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Securities.

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

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## SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the specification of 'Not applicable'.

### A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>UniCredit Bank AG ("<b>UniCredit Bank</b>", the "<b>Issuer</b>" or "<b>HVB</b>"), Arabellastraße 12, 81925 Munich, which in its capacity as Issuer assumes liability for the Summary including any translation thereof, as well as any person which has tabled it, may be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the base prospectus	<p>[Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the Offer Period for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. The Issuer does not give its consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.]</p>
	Indication of the offer period	<p>[Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given [for the following offer period of the Securities: <i>[Insert offer period for which consent is given]</i>] [during the period of the validity of the Base Prospectus].]</p> <p>[Not applicable. No consent is given.]</p>
	Other conditions attached to the consent	<p>[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.]</p> <p>[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]</p> <p>[Not applicable. No consent is given.]</p>
	Provision of	<p><b>[Information on the terms and conditions of the offer by any financial</b></p>

	terms and conditions of the offer by financial intermediary	<b>intermediary is to be provided at the time of the offer by the financial intermediary.]</b> [Not applicable. No consent is given.]
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## B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " <b>HVB Group</b> ") is the legal name. HypoVereinsbank is the commercial name.																		
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court ( <i>Amtsgericht</i> ) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.																		
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2016 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived therefrom on a regular basis.																		
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome (" <b>UniCredit S.p.A.</b> ", and together with its consolidated subsidiaries, " <b>UniCredit</b> ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.																		
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																		
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditor ( <i>Wirtschaftsprüfer</i> ) of UniCredit Bank, has audited the consolidated financial statements ( <i>Konzernabschluss</i> ) of HVB Group for the financial year ended 31 December 2014 and for the financial year ended 31 December 2015 and the unconsolidated financial statement ( <i>Einzelabschluss</i> ) of UniCredit Bank for the financial year ended 31 December 2015 and has in each case issued an unqualified audit opinion thereon.																		
B.12	Selected historical key financial information	<p><b>Consolidated Financial Highlights as of 31 December 2015*</b></p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1/2015 – 31/12/2015</th> <th>1/1/2014 – 31/12/2014<sup>1)</sup></th> </tr> </thead> <tbody> <tr> <td>Net operating profit</td> <td>€983m</td> <td>€892m</td> </tr> <tr> <td>Profit before tax</td> <td>€776m</td> <td>€1,083m</td> </tr> <tr> <td>Consolidated profit</td> <td>€750m</td> <td>€785m</td> </tr> <tr> <td>Earnings per share</td> <td>€0.93</td> <td>€0.96</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Key performance indicators	1/1/2015 – 31/12/2015	1/1/2014 – 31/12/2014 <sup>1)</sup>	Net operating profit	€983m	€892m	Profit before tax	€776m	€1,083m	Consolidated profit	€750m	€785m	Earnings per share	€0.93	€0.96			
Key performance indicators	1/1/2015 – 31/12/2015	1/1/2014 – 31/12/2014 <sup>1)</sup>																		
Net operating profit	€983m	€892m																		
Profit before tax	€776m	€1,083m																		
Consolidated profit	€750m	€785m																		
Earnings per share	€0.93	€0.96																		

<b>Balance sheet figures</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Total assets	€298,745m	€300,342m
Shareholders' equity	€20,766m	€20,597m
<b>Key capital ratios</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Common Equity Tier 1 capital	€19,564m	€18,993m
Core capital (Tier 1 capital)	€19,564m	€18,993m
Risk-weighted assets (including equivalents for market risk and operational risk)	€78,057m	€85,768m
Common Equity Tier 1 capital ratio <sup>2)</sup>	25.1%	22.1%
Core capital ratio (Tier 1 ratio) <sup>2)</sup>	25.1%	22.1%

\* Figures shown in this table are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2015.

<sup>1)</sup> Without discontinued operations

<sup>2)</sup> Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

#### **Consolidated Financial Highlights as of 31 March 2016\***

<b>Key performance indicators</b>	<b>1/1/2016 – 31/3/2016</b>	<b>1/1/2015 – 31/3/2015</b>
Net operating profit	€215m	€182m
Profit before tax	€210m	€197m
Consolidated profit	€138m	€131m
Earnings per share (full HVB Group)	€0.17	€0.16
<b>Balance sheet figures</b>	<b>31/3/2016</b>	<b>31/12/2015</b>
Total assets	€313,878m	€298,745m
Shareholders' equity	€20,898m	€20,766m
<b>Key capital ratios</b>	<b>31/3/2016</b>	<b>31/12/2015</b>
Common Equity Tier 1 capital	€19,456m	€19,564m
Core capital (Tier 1 capital)	€19,456m	€19,564m
Risk-weighted assets (including equivalents for market risk and operational risk)	€82,946m	€78,057m
Common Equity Tier 1 capital ratio <sup>1)</sup>	23.5%	25.1%

	<p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p>	<p>* Figures shown in this table are unaudited and taken from the Issuer's consolidated interim report as of 31 March 2016.</p> <p><sup>1)</sup> Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p> <p>There has been no material adverse change in the prospects of HVB Group since 31 December 2015, the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial position of HVB Group which has occurred since 31 March 2016.</p>
B.13	Recent events	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	B.5 plus statement of dependency upon other entities within the group	See B.5 Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.</p> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations for the entire UniCredit. In</p>

		addition, the Corporate & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

### C. SECURITIES

C.1	Type and class of the securities	<p>[Discount Securities] [Bonus Securities] [Bonus Cap Securities] [Reverse Bonus Cap Securities] [Top Securities] [Closed End Securities] [Closed End Leverage Securities] [Open End Securities] [Open End Leverage Securities] [Express Securities] [Express Plus Securities] [Express Securities with Additional Amount] [Reverse Convertible Securities] [Barrier Reverse Convertible Securities] [Express Barrier Reverse Convertible Securities] [Cash Collect Securities]</p> <p>The Securities will be issued as [non-par value] [Notes] [Certificates] [with Nominal Amount].</p> <p>["Notes"] ["Certificates"] are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>["Nominal Amount" means [Insert].]</p> <p>[The Securities are represented by a permanent global note without interest coupons.]</p> <p>[The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons.]</p> <p>The holders of the Securities (the "<b>Security Holders</b>") are not entitled to receive definitive Securities. The [ISIN] [WKN] is specified in the table in the Annex to this summary.</p>
C.2	Currency of the securities issue	The Securities are issued in [Insert Specified Currency] (the " <b>Specified Currency</b> ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Governing law of the Securities</b></p> <p>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.</p> <p><b>Rights attached to the Securities</b></p> <p>[The Securities have a fixed term.] [The Securities do not have a fixed term. Instead they will continue indefinitely until Security Holders exercise their Redemption Right or the Issuer exercises its Regular Call Right.]</p> <p><b><u>Product Type 1: In the case of Discount Securities, the following applies:</u></b></p>

	<p>The Securities do not bear interest.</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) [<i>In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</i> or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</p> <p><b><u>[Product Type 2, 3 and 5: In the case of Bonus, Bonus Cap and Top Securities, the following applies:</u></b></p> <p>The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Amount (I) (as specified in the Final Terms) on the respective Additional Amount Payment Date (I) (as specified in the Final Terms).]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) [<i>In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</i> or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</p> <p><b><u>[Product Type 4: In the case of Reverse Bonus Cap Securities, the following applies:</u></b></p> <p>The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Amount (I) (as specified in the Final Terms) on the respective Additional Amount Payment Date (I) (as specified in the Final Terms).]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16).]</p> <p><b><u>[Product Type 6 and 7: In the case of Closed End Securities and Closed End Leverage Securities, the following applies:</u></b></p> <p>[The Securities do not bear interest.]</p> <p>[The Security Holders are entitled to the payment of the Interest Amount (as specified in the Final Terms) at each Interest Payment Date (as specified in the Final Terms).]</p> <p>[The Security Holders are entitled to the payment of the respective Dividend Amount (as defined in C.15) at each Dividend Amount Payment Date (as defined in the Final Terms).]</p> <p>A Security Holder is entitled to the payment of the Redemption Amount (as defined in C.15) either (i) upon exercise of its Redemption Right (as defined in the Final Terms) on the respective Redemption Date (as defined in C.16) or (ii) upon exercise of the Issuer’s Regular Call Right (as defined in the Final Terms) on the respective Call Date (as defined in C.16) or (iii) if none of these rights have been exercised on the Maturity Date (as defined in C.16).]</p> <p><b><u>[Product Type 8 and 9: In the case of Open End Securities and Open End Leverage Securities, the following applies:</u></b></p> <p>[The Securities do not bear interest]</p> <p>[Each Security Holder may demand payment of the respective Interest</p>
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		<p>Amount at each Interest Payment Date (as defined in the Final Terms).]</p> <p>[The Security Holders shall be entitled to receive payment of the respective Dividend Amount (as defined in C.15) at each Dividend Amount Payment Date (as defined in the Final Terms).]</p> <p>Subject to the exercise of the Redemption Right (as defined in the Final Terms), each Security Holder shall be entitled to demand the payment of the Redemption Amount (as defined in C.15) at a Redemption Date (as defined in C.16) (the "<b>Redemption Right</b>").</p> <p>The Issuer may call the Securities (as defined in the Final Terms) on any Call Date (as defined in C.16) in whole but not in part and pay the the Redemption Amount (the "<b>Regular Call Right</b>").]</p> <p><u><b>[Product Type 10 and 11: In the case of Express and Express Plus Securities, the following applies:</b></u></p> <p>The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Amount (l) (as specified in the Final Terms) on the respective Additional Amount Payment Date (l) (as specified in the Final Terms).]</p> <p>The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Final Terms) on the respective Early Maturity Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) [<i>In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</i> or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</p> <p><u><b>[Product Type 12: In the case of Express Securities with Additional Amount, the following applies:</b></u></p> <p>The Securities do not bear interest.</p> <p>If an Additional Amount Payment Event has occurred (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Amount (m) (as specified in the Final Terms) on the respective Additional Amount Payment Date (k) (as specified in the Final Terms).</p> <p>[The Security Holders are [furthermore] entitled to the payment of the Additional Amount (l) (as specified in the Final Terms) at each Additional Amount Payment Date (l) (as specified in the Final Terms).]</p> <p>The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Final Terms) on the respective Early Maturity Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) [<i>In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</i> or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</p> <p><u><b>[Product Type 13 and Product Type 14: In the case of Reverse Convertible Securities and Barrier Reverse Convertible Securities, the following applies:</b></u></p>
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		<p>[The Securities bear interest [on their] [Aggregate Nominal Amount] [Nominal Amount] [at a fixed Interest Rate (as specified in the Final Terms)] [on the Reference Rate] for the [respective] Interest Period (as specified in the Final Terms).</p> <p>[If the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate (as specified in the Final Terms), the Interest Rate for this Interest Period is the Maximum Interest Rate.]</p> <p>[If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate (as specified in the Final Terms), the Interest Rate for this Interest Period is the Minimum Interest Rate.]</p> <p>[The Interest Rate is calculated by [adding the Positive Spread to the Reference Rate] [deducting the Negative Spread from the Reference Rate] (as specified in the Final Terms).]</p> <p>The respective Interest Amount is calculated by multiplying the product of the respective Interest Rate and the Aggregate Nominal Amount or, respectively the Nominal Amount by the Day Count Fraction (as specified in the Final Terms). The respective Interest Amount falls due for payment on the relevant Interest Payment Date (as specified in the Final Terms).]</p> <p>[The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Amount (I) (as specified in the Final Terms) on the respective Additional Amount Payment Date (I) (as specified in the Final Terms).]]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) <u>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</u> or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</p> <p><u>[Product Type 15: In the case of Express Barrier Reverse Convertible Securities, the following applies:</u></p> <p>[The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] [at a fixed Interest Rate (as specified in the Final Terms)] [on the Reference Rate] for the [respective] Interest Period (as specified in the Final Terms).</p> <p>[If the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate (as specified in the Final Terms), the Interest Rate for this Interest Period is the Maximum Interest Rate.]</p> <p>[If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate (as specified in the Final Terms), the Interest Rate for this Interest Period is the Minimum Interest Rate.]</p> <p>[The Interest Rate is calculated by [adding the Positive Spread to the Reference Rate] [deducting the Negative Spread from the Reference Rate] (as specified in the Final Terms).]</p> <p>The respective Interest Amount is calculated by multiplying the product of the respective Interest Rate and the Aggregate Nominal Amount or, respectively the Nominal Amount by the Day Count Fraction (as specified in the Final Terms). The respective Interest Amount falls due for payment on</p>
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		<p>the relevant Interest Payment Date (as specified in the Final Terms).]</p> <p>[The Securities do not bear interest.</p> <p>[The Security Holders are entitled to the payment of the respective Additional Amount (l) (as specified in the Final Terms) on the respective Additional Amount Payment Date (l) (as specified in the Final Terms).]]</p> <p>The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) which corresponds to the Nominal Amount on the respective Early Maturity Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) [<i>In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</i> or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</p> <p><b><u>[Product Type 16: In the case of Cash Collect Securities, the following applies:</u></b></p> <p>The Securities do not bear interest.</p> <p>[If an Additional Amount Payment Event (as defined in C.15) has occurred on an Observation Date (k) (as specified in the Final Terms) [and if no Barrier Event has occurred on or prior to this Observation Date (k)] the Security Holders are entitled to the payment of the respective Additional Amount (k) (as specified in the Final Terms) on the corresponding Additional Amount Payment Date (k) (as specified in the Final Terms) [less the sum of all Additional Amounts (k) already paid on the preceding Additional Amount Payment Dates (k)].]</p> <p>[The Security Holders are [moreover] entitled to the payment of the Additional Amount (l) (as specified in the Final Terms) on each Additional Amount Payment Date (l) (as specified in the Final Terms).]</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) [<i>In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</i> or the delivery of a specified quantity of the Underlying (as defined in C.20)].]</p> <p><b>Limitation of the rights</b></p> <p>Upon the occurrence of one or more Adjustment Events (as specified in the Final Terms) the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities, pursuant to the Final Terms, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.</p> <p>[Upon the occurrence of one or more Call Events (the "<b>Call Events</b>") (as specified in the Final Terms) the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "<b>Cancellation Amount</b>" is the fair market value of the Securities, determined on the day specified in the relevant Final Terms by the Calculation Agent in its reasonable discretion (§ 315 BGB).]</p>
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		<p><b>Status of the Securities</b></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to trading	<p>[Application [has been] [will be] made for the Securities to be admitted to trading with effect from [<i>Insert expected date</i>] on the following regulated or other equivalent markets: [<i>Insert relevant regulated or other equivalent market(s)</i>].] [The first listing date will be specified in the admission notice published by [<i>Insert relevant regulated or other equivalent market(s)</i>].]</p> <p>[The Securities are already admitted to trading on the following regulated or other equivalent markets: [<i>Insert relevant regulated or other equivalent market(s)</i>].]</p> <p>[Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been or is intended to be made.]</p> <p>[The [<i>Insert name of the Market Maker</i>] (also the "<b>Market Maker</b>") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of [<i>Insert relevant regulated or other equivalent market(s)</i>], where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by [<i>Insert relevant regulated or other equivalent market(s)</i>], and the relevant instructions to such rules. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [<i>Insert percentage</i>]%.]</p>
C.15	Effect of the underlying on the value of the securities	<p><b><u>[Product Type I: In the case of Discount Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). The price of the Discount Securities at the time of issue is lower than the current price of the Underlying multiplied by the [Ratio] [Ratio Factor] (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]]. For this discount, the investor participates during the term of the Security in the performance of the Underlying only up to the Maximum Amount (as specified in the Final Terms).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Maturity Date</i></p> <p><b><u>[In the case of Securities without physical delivery, the following applies:</u></b></p> <p>The Securities are redeemed by payment of the Redemption Amount which corresponds to R (final) multiplied by the Ratio. However, the Redemption Amount is not greater than the Maximum Amount.]</p> <p><b><u>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</u></b></p>

		<p>If R (final) is equal to or greater than the Cap (as specified in the Final Terms) redemption is made by payment of the Redemption Amount. In this case the Redemption Amount corresponds to the Maximum Amount.</p> <p>If R (final) is lower than the Cap redemption is made by delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]</p> <p><b><u>[Product Type 2: In the case of Bonus Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). However, the payment corresponds at least to a Bonus Amount (as specified in the Final Terms), provided that a Barrier Event has not occurred.</p> <p>Barrier Event means that [any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation] [any Reference Price on the respective Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms)].</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to [R (final) multiplied by the [Ratio] [Ratio Factor] (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]]] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)] (as specified in the Final Terms)]. The Redemption Amount is not lower than the Bonus Amount.</p> <p>If a Barrier Event has occurred, redemption is made by [delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).] [by payment of a Redemption Amount which corresponds to [R (final) multiplied by the Ratio.] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)].]</p> <p><b><u>[Product Type 3: In the case of Bonus Cap Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). However, the payment corresponds at least to a Bonus Amount (as specified in the Final Terms), if no Barrier Event has occurred. In all cases payment is not greater than the Maximum Amount (as specified in the Final</p>
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		<p>Terms).</p> <p>Barrier Event means that [any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Barrier Event has occurred [or if a Barrier Event has occurred and R (final) is equal to or greater than the Cap (as specified in the Final Terms)], redemption is made by payment of the Redemption Amount [which corresponds to [R (final) multiplied by the [Ratio] [Ratio Factor] (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]]] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)] (as specified in the Final Terms)]. In this case the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.] [which corresponds to the Maximum Amount.]</p> <p>[If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to [R (final) multiplied with the Ratio [and by applying [an FX exchange rate][two FX exchange rates]].] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)] (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]].] In this case the Redemption Amount is not greater than the Maximum Amount.]</p> <p>[If a Barrier Event has occurred and R (final) is lower than the Cap, redemption is made by delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]</p> <p><u><b><i>[Product Type 4: In the case of Reverse Bonus Cap Securities, the following applies:</i></b></u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying falls, the value of the Securities regularly rises. If the value of the Underlying rises, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19) and develops in the reverse direction to the value of the Reference Price. However, the payment corresponds at least to a Bonus Amount (as specified in the Final Terms), if no Barrier Event has occurred. Payment is not greater than the Maximum Amount (as specified in the Final Terms).</p> <p>Barrier Event means that [any published price of the Underlying is equal to or greater than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on the respective Barrier</p>
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		<p>Observation Date (as specified in the Final Terms) is greater than the Barrier (as specified in the Final Terms)]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Maturity Date</i></p> <p>The Securities are redeemed by payment of the Redemption Amount.</p> <p>If no Barrier Event has occurred the Redemption Amount corresponds to [the Maximum Amount] [the Reverse Amount (as specified in the Final Terms) less the product of R (final) and the Ratio (as specified in the Final Terms), but where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.] [the Nominal Amount multiplied by the difference between (1) the Reverse Level (as specified in the Final Terms) and (2) R (final) divided by R (initial) (as specified in the Final Terms), but where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount].</p> <p>If a Barrier Event has occurred, the Redemption Amount corresponds to [the Reverse Amount less the product of R (final) and the Ratio, but where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.] [the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), but where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.]]</p> <p><b><u>[Product Type 5: In the case of Top Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). A Maximum Amount (as specified in the Final Terms) will be paid, if R (final) is equal to or greater than R (initial) (as specified in the Final Terms).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption on the Maturity Date</i></p> <p>If R (final) is equal to or greater than R (initial), redemption is made by payment of the Maximum Amount.</p> <p>If R (final) is lower than R (initial), redemption is made [by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms)] [by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by R (initial)].]</p> <p><b><u>[Product Type 6: In the case of Closed End Securities, the following applies:</u></b></p>
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	<p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption upon the Security Holder's Redemption Right on the respective Redemption Date or upon exercise of the Issuer's Regular Call Right on the respective Call Date or, if none of these rights have been exercised, on the Maturity Date depends on the Relevant Reference Price (as defined in C.19).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["<b>Quanto Element</b>" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption</i></p> <p>The Redemption Amount is an amount in the Specified Currency which corresponds to the Relevant Reference Price multiplied by the Ratio (as specified in the Final Terms).</p> <p>[The Relevant Reference Price will be reduced by [a Quanto Fee[,] [and/or]] [a Management Fee][,] [and/or] [a Short Selling Fee][,] [and/or] [an Index Calculation Fee] ([each] as specified in the Final Terms).]</p> <p>The Redemption Amount may in no case be lower than zero.]</p> <p><u><i>[In the case of Closed End Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:</i></u></p> <p><i>Dividend Amount</i></p> <p>Securities, that are linked to a distributing index as Underlying, may in addition pay a Dividend Amount to the Security Holder at each Dividend Amount Payment Date. The payment of the Dividend Amount at each Dividend Amount Payment Date depends on the Dividend Value (as defined in the Final Terms) of the Underlying. The "<b>Dividend Amount</b>" corresponds to the Dividend Value of the Underlying for a certain Dividend Period (as defined in the Final Terms) multiplied by the Ratio.]</p> <p><u><i>[Product Type 7: In the case of Closed End Leverage Securities, the following applies:</i></u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The Underlying is a leverage index i.e. an index linked to the performance of a Reference Underlying (as specified in the Final Terms) disproportionately based on a (constant) Leverage Factor (as specified in the Final Terms). The Security holders in turn participate disproportionately in the positive or</p>
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		<p>negative performance of the Reference Underlying.</p> <p>The redemption upon the Security Holder's Redemption Right on the respective Redemption Date or upon exercise of the Issuer's Regular Call Right on the respective Call Date or, if none of these rights have been exercised, on the Maturity Date depends on the Relevant Reference Price (as defined in C.19).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["<b>Quanto Element</b>" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p><i>Redemption</i></p> <p>The Redemption Amount is an amount in the Specified Currency which corresponds to the Relevant Reference Price multiplied by the Ratio. The Ratio is on the First Trade Date the Ratio (initial) (as specified in the Final Terms). On each Adjustment Date (as specified in the Final Terms) following the First Trade Date the Ratio shall be adjusted by applying the Ratio Adjustment Factor (as specified in the Final Terms).</p> <p>The Redemption Amount may in no case be lower than zero.]</p> <p><u><b>Product Type 8:</b> In the case of Open End Securities, the following applies:</u></p> <p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities. Generally, if the price of the Underlying rises, the price of the Security regularly rises. If the price of the Underlying falls, the price of the Securities regularly falls.</p> <p><i>Redemption</i></p> <p>The redemption of the Securities upon Security Holders' exercise of the Redemption Right or the redemption of the Securities upon Issuer's exercise of its Regular Call Right will take place at the Relevant Reference Price (as defined in C.19).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["<b>Quanto Element</b>" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p>The Redemption Amount will be an amount in the Specified Currency which equals the Relevant Reference Price multiplied by [the Participation Factor Current (as defined in the Final Terms) and] the Ratio (as defined in the Final Terms) by applying the relevant FX Exchange Rate (as specified in the Final Terms) for the conversion of the [Underlying Currency into the Specified Currency] [Specified Currency into the Underlying Currency].</p> <p>[The Relevant Reference Price [multiplied by the Participation Factor Current (as defined in the Final Terms)] will be reduced by [a Quanto Fee][,]</p>
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	<p>[and/or] [a Management Fee][,] [and/or] [a Short Selling Fee][,] [and/or] [an Index Calculation Fee] [and/or] [a Gap Risk Fee] ([each] as specified in the Final Terms).]</p> <p>The Redemption Amount may in no case be lower than zero.]</p> <p><u><i>[In the case of Securities linked to an index as Underlying, for which “Distributing Index” is specified in the column “Index Type” of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:</i></u></p> <p><i>Dividend Amount</i></p> <p>The payment of the Dividend Amount at each Dividend Amount Payment Date depends on the Dividend Value (as defined in the Final Terms) of the Underlying. The "<b>Dividend Amount</b>" equals the Dividend Value of the Underlying for a certain Dividend Period (as defined in the Final Terms) multiplied by the Ratio.]]</p> <p><u><i>[Product Type 9: In the case of Open End Leverage Securities, the following applies:</i></u></p> <p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities. Generally, if the price of the Underlying rises, the price of the Security regularly rises. If the price of the Underlying falls, the price of the Securities regularly falls.</p> <p>The Underlying is a leverage index i.e. an index linked to the performance of a Reference Underlying (as specified in the Final Terms) disproportionately based on a Leverage Factor (as specified in the Final Terms). The Security holders in turn participate disproportionately in the positive or negative performance of the Reference Underlying.</p> <p><i>Redemption</i></p> <p>The redemption of the Securities upon Security Holders’ exercise of the Redemption Right or the redemption of the Securities upon Issuer’s exercise of its Regular Call Right will take place at the Relevant Reference Price (as defined in C.19).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p>["<b>Quanto Element</b>" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]</p> <p>[No currency hedging element is provided for the Securities (Compo).]</p> <p>The Redemption Amount will be an amount in the Specified Currency which equals the Relevant Reference Price multiplied by the Ratio (as defined in the Final Terms) [by applying the relevant FX Exchange Rate (as specified in the Final Terms) [for the conversion of the [Underlying Currency into the Specified Currency] [Specified Currency into the Underlying Currency]]]. On each Adjustment Date following the First Trade Date the Ratio will be adjusted by applying the Ratio Adjustment Factor (as specified in the Final Terms).</p> <p>The Redemption Amount may in no case be lower than zero.</p> <p><u><i>[In the case of Securities linked to an index as Underlying, for which</i></u></p>
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	<p><u>“Distributing Index” is specified in the column “Index Type” of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:</u></p> <p><i>Dividend Amount</i></p> <p>The payment of the Dividend Amount at each Dividend Amount Payment Date depends on the Dividend Value (as defined in the Final Terms) of the Underlying. The "<b>Dividend Amount</b>" equals the Dividend Value of the Underlying for a certain Dividend Period (as defined in the Final Terms) multiplied by the Ratio.]]</p> <p><b>[Product Type 10: In the case of Express Securities, the following applies:</b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) (as specified in the Final Terms).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).</p> <p>An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) (as specified in the Final Terms) on the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Early Redemption Event has occurred, redemption is made at the Maturity Date as follows:</p> <p>If no Barrier Event has occurred [or if a Barrier Event has occurred and R (final) is equal to or greater than [the Strike] [R (initial)] (as specified in the Final Terms)], redemption is made by payment of the Redemption Amount which:</p> <ul style="list-style-type: none"> <li>• if a Final Redemption Event has occurred, corresponds to the Maximum Amount (as specified in the Final Terms) <u>or</u></li> <li>• if no Final Redemption Event has occurred, corresponds to the Final Redemption Amount (as specified in the Final Terms)</li> </ul> <p>A Barrier Event means that [any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]</p> <p>A Final Redemption Event means that the Reference Price is equal to or</p>
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		<p>greater than the Final Redemption Level on the Final Observation Date.</p> <p>[If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by [the Strike] [by R (initial)]; however, the Redemption Amount is not greater than the Nominal Amount.]</p> <p>[If a Barrier Event has occurred and R (final) is equal to or greater than [the Strike] [R (initial)] redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount.</p> <p>If a Barrier Event has occurred and R (final) is lower than [the Strike] [R (initial)] redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]</p> <p><b><u>[Product Type 11: In the case of Express Plus Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on the R (final) (as defined in C.19). In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) (as specified in the Final Terms).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).</p> <p>An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) (as specified in the Final Terms) on the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Early Redemption Event has occurred, redemption is made at the Maturity Date as follows:</p> <p>If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount (as specified in the Final Terms).</p> <p>[If a Barrier Event has occurred [and R (final) (as defined in C.19) is equal to or greater than [the Strike] [R (initial)] (as specified in the Final Terms)] redemption is made by payment of the Redemption Amount [which corresponds to the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)]. The Redemption Amount is not greater than the Nominal Amount.] [which corresponds to the Nominal Amount.]]</p> <p>[If a Barrier Event has occurred and R (final) is lower than [the Strike] [R</p>
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		<p>(initial)] redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]</p> <p>Barrier Event means that [any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]]</p> <p><b><u>[Product Type 12: In the case of Express Securities with Additional Amount, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). In addition, the Securities allow for the payment of an Additional Amount (m) on each Additional Amount Payment Date (k) (as specified in the Final Terms) if an Additional Amount Payment Event has occurred. In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) (as specified in the Final Terms).</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Additional Amount (m)</i></p> <p>The payment of the Additional Amount (m) depends on the occurrence of an Additional Amount Payment Event.</p> <p>Additional Amount Payment Event means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (k) (as specified in the Final Terms) on the relevant Observation Date (k).</p> <ul style="list-style-type: none"> <li>[• If an Additional Amount Payment Event has occurred on an Observation Date (k) [and if no Barrier Event has occurred], the respective Additional Amount (m) will be paid on the respective Additional Amount Payment Date (k) less all Additional Amounts (m) paid on the preceding Additional Amount Payment Dates (k). ]</li> <li>[• If an Additional Amount Payment Event has occurred on an Observation Date (k) [and if no Barrier Event has occurred], the respective Additional Amount (m) is paid on the respective Additional Amount Payment Date (k).]</li> <li>• If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (m) is paid on the respective Additional Amount Payment Date (k).</li> </ul> <p>[If a Barrier Event has occurred, no Additional Amount (m) is paid on any following Additional Amount Payment Date (k).]</p> <p><i>Automatic Early Redemption</i></p>
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	<p>If R (final) is lower than the Strike, redemption is made [by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike] [by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]]</p> <p><b><u>[Product Type 14: In the case of Barrier Reverse Convertible Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>[The Securities bear interest during the term of the Securities (as defined in C.8).] If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of a Redemption Amount which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price on the Final Observation Date (as defined in C.19).</p> <p>Barrier Event means that [any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency which corresponds to the Nominal Amount.</p> <p>[If a Barrier Event has occurred [and R (final) is equal to or greater than the Strike], redemption is made [by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; however, the Redemption Amount is not greater than the Nominal Amount.] [by payment of the Redemption Amount which corresponds to the Nominal Amount.]]</p> <p>[If a Barrier Event has occurred and R (final) is lower than the Strike, redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]]</p> <p><b><u>[Product Type 15: In the case of Express Barrier Reverse Convertible Securities, the following applies:</u></b></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>[The Securities bear interest during the term of the Securities (as defined in</p>
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		<p>C.8).] If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of a Redemption Amount which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price on the Final Observation Date (as defined in C.19). In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) which corresponds to the Nominal Amount.</p> <p>Barrier Event means that [any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).</p> <p>An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) (as specified in the Final Terms) on the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Early Redemption Event has occurred, redemption is made at the Maturity Date as follows:</p> <p>If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency which corresponds to the Nominal Amount.</p> <p>[If a Barrier Event has occurred [and R (final) is equal to or greater than the Strike], redemption is made [by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; however, the Redemption Amount is not greater than the Nominal Amount.] [by payment of the Redemption Amount which corresponds to the Nominal Amount.]]</p> <p>[If a Barrier Event has occurred and R (final) is lower than the Strike, redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]]</p> <p><u><b><i>Product Type 16: In the case of Cash Collect Securities, the following applies:</i></b></u></p> <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in</p>
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		<p>C.19). [In addition, the Securities allow for the payment of an Additional Amount (k) on each Additional Amount Payment Date (k) (as specified in the Final Terms) if an Additional Amount Payment Event has occurred.]</p> <p>[The Security Holder is not exposed to the influence of exchange rate movements (Quanto).]</p> <p><i>Additional Amount (k)</i></p> <p>The payment of the Additional Amount (k) depends on the occurrence of an Additional Amount Payment Event [and of a Barrier Event].</p> <p>Additional Amount Payment Event means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (k) (as specified in the Final Terms) on the relevant Observation Date (k).</p> <ul style="list-style-type: none"> <li>[• If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k) less the sum of all Additional Amounts (k) already paid on the preceding Additional Amount Payment Dates (k).]</li> <li>[• If an Additional Amount Payment Event has occurred on an Observation Date (k) [and if no Barrier Event has occurred on or prior to this Observation Date (k)], the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).]</li> <li>• If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).</li> </ul> <p>[If a Barrier Event has occurred on or prior to an Observation Date (k), from then on no Additional Amount (k) will be paid on any following Additional Amount Payment Date (k).]</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount (as specified in the Final Terms).</p> <p>[If a Barrier Event has occurred [and R (final) is equal to or greater than the Strike (as specified in the Final Terms)] redemption is made by payment of the Redemption Amount which [corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike. The Redemption Amount is not greater than the Nominal Amount.] [corresponds to the Nominal Amount.]]</p> <p>[If a Barrier Event has occurred and R (final) is lower than the Strike redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]</p> <p>Barrier Event means that [any published price of the Underlying is [equal to or] lower than the Barrier (as specified in the Final Terms) in the case of continuous observation during the Barrier Observation Period (as specified in the Final Terms).] [the Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the</p>
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		Final Terms).]]
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The ["<b>Final Observation Date</b>"] [,] [and] [the] "<b>Maturity Date</b>" [, the "<b>First Redemption Date</b>", the "<b>First Call Date</b>"] [, the respective "<b>Observation Date (k)</b>" and the "<b>Early Maturity Date (k)</b>"] are specified in the table in the Annex to this summary.]</p> <p>["<b>Observation Date</b>" means the [fifth]<sup>1</sup> [sixth]<sup>2</sup> [Insert day] Banking Day prior to each Redemption Date and each Call Date [and the Maturity Date] respectively.</p> <p>"<b>Call Date</b>" means [each Banking Day] [the last Banking Day of the month of [Insert month(s)] of each year], starting on the First Call Date (as specified in the table in the Annex to this summary).</p> <p>"<b>Redemption Date</b>" means [each Banking Day] [the last Banking Day of the month of [Insert month(s)] of each year], starting on the First Redemption Date (as specified in the table in the Annex to this summary).]</p>
C.17	Settlement procedure of the securities	<p>All payments [and/or delivery of the Underlying] shall be made to [Insert] (the "<b>Principal Paying Agent</b>"). The Principal Paying Agent shall pay the amounts due [and/or delivery of the Underlying] to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment [and/or delivery] to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment [and/or delivery].</p> <p>"<b>Clearing System</b>" means [Insert].</p>
C.18	Description of how any return on derivative securities takes place	<p><u>[In the case of Securities with cash settlement, insert:</u></p> <p>Payment of the Redemption Amount [on the Redemption Date in relation to which a Security Holder exercises its Redemption Right or at the Call Date in relation to which the Issuer exercises its Regular Call Right] [or] [on the Maturity Date] [as the case may be].]</p> <p><u>[In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</u></p> <p>Payment of the Redemption Amount on the Maturity Date or delivery of the Underlying and (if applicable of the Supplemental Cash Amount) within five Banking Days after the respective Maturity Date.]</p> <p><u>[In the case of Securities with automatic early redemption, the following applies:</u></p> <p>or payment of the respective Early Redemption Amount (k) on the respective Early Maturity Date (k).]</p>
C.19	Exercise price or final	<u>[In the case of Securities with final Reference Price observation, the following applies:</u>

<sup>1</sup> In the case of non-Quanto Closed End, non-Quanto Closed End Leverage, non-Quanto Open End Securities, non-Quanto Open End Leverage, Quanto Closed End, Quanto Closed End Leverage, Quanto Open End Securities or Quanto Open End Leverage Securities.

<sup>2</sup> In the case of Compo Closed End, Compo Closed End Leverage, Compo Open End and Compo Open End Leverage Securities

	reference price of the underlying	<p>"<b>R (final)</b>" means the Reference Price (as defined in the table in the Annex to this summary) on the Final Observation Date.]</p> <p><u>[In the case of Securities with final average observation, the following applies:</u></p> <p>"<b>R (final)</b>" means the equally weighted average of the Reference Prices (as defined in the table in the Annex to this summary) specified on the Final Observation Dates.</p> <p><u>[In the case of Securities with [best] [worst]-out observation, the following applies:</u></p> <p>"<b>R (final)</b>" means the [greatest] [lowest] Reference Price (as defined in the table in the Annex to this summary) 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).] [</p> <p><u>[In the case of Closed End [Leverage] Securities and Open End [Leverage] Securities, the following applies:</u></p> <p>"<b>Relevant Reference Price</b>" means the Reference Price (as defined in the table in the Annex to this summary) [on the respective Observation Date immediately preceding the respective Redemption Date or the respective Call Date [or Maturity Date], as the case may be.]</p>
C.20	Type of the underlying and description where information on the underlying can be found	The [share] [and] [depository receipts] [index] [commodity] [futures contract] which forms the Underlying is specified in the table in the Annex to this summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table in the Annex to this summary.

#### D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a <b>total loss</b> of their investment.</i></p> <ul style="list-style-type: none"> <li>• Macroeconomic Risk</li> </ul> <p>Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties</p> <ul style="list-style-type: none"> <li>• Systemic Risk</li> </ul> <p>Risks from disruptions or the functional collapse of the financial system or parts of it</p> <ul style="list-style-type: none"> <li>• Credit Risk</li> </ul> <p>(i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-Group credit exposures; (vi) Risks from exposures to sovereigns / public sector</p> <ul style="list-style-type: none"> <li>• Market Risk</li> </ul> <p>(i) Risk for trading and banking books from a deterioration in market</p>
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		<p>conditions; (ii) Interest rate and foreign currency risk</p> <ul style="list-style-type: none"> <li>• Liquidity Risk</li> </ul> <p>(i) Risk that the bank will not be able to meet its payment obligations in full or on time; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-Group liquidity transfers; (iv) Market liquidity risk</p> <ul style="list-style-type: none"> <li>• Operational Risk</li> </ul> <p>(i) Risk of losses resulting from flawed internal processes or systems, human error or external events; (ii) IT risks; (iii) Risks from fraud; (iv) Legal and tax risks; (v) Compliance risk</p> <ul style="list-style-type: none"> <li>• Business Risk</li> </ul> <p>Risks of losses arising from unexpected negative changes in the business volume and/or margins</p> <ul style="list-style-type: none"> <li>• Real estate Risk</li> </ul> <p>Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group</p> <ul style="list-style-type: none"> <li>• Financial investment risk</li> </ul> <p>Risk of decreases in the value of the investment portfolio of the HVB Group</p> <ul style="list-style-type: none"> <li>• Reputational Risk</li> </ul> <p>Risk of a negative profit and loss effect caused by adverse reactions by stakeholders due to a changed perception of the bank</p> <ul style="list-style-type: none"> <li>• Strategic Risk</li> </ul> <p>(i) Risk that results from management being slow to recognize important developments in the banking sector or drawing false conclusions about these trends; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB's rating</p> <ul style="list-style-type: none"> <li>• Regulatory Risks</li> </ul> <p>(i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks in connection with potential resolution measures or a reorganisation proceeding</p> <ul style="list-style-type: none"> <li>• Pension risk</li> </ul> <p>Risk that the pension provider will have to provide additional capital to service the vested pension commitments</p> <ul style="list-style-type: none"> <li>• Risks arising from outsourcing activities</li> </ul> <p>Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk</p> <ul style="list-style-type: none"> <li>• Risks from concentrations of risk and earnings</li> </ul> <p>Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-strategy risk for the Bank</p> <ul style="list-style-type: none"> <li>• Risks from the stress testing measures imposed on HVB Group</li> </ul> <p>The business performance of HVB Group could be negatively affected in case of a poor stress test performance by HVB, HVB Group, UniCredit S.p.A. or one of the financial institutions with which they do business</p> <ul style="list-style-type: none"> <li>• Risks from inadequate risk measurement models</li> </ul> <p>It is possible that the internal models of HVB and HVB Group could be rated as inadequate following investigations or verification through the regulatory</p>
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		<p>authorities, or that they could underestimate existing risks</p> <ul style="list-style-type: none"> <li>• Unidentified/unexpected risks</li> </ul> <p>HVB and HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely</p>
D.6	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities.</p> <ul style="list-style-type: none"> <li>• <b>Potential conflicts of interest</b></li> </ul> <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> <li>• <b>Key risks related to the Securities</b></li> </ul> <p><b><i>Key risks related to the market</i></b></p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Nominal Amount or the Purchase Price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><b><i>Key risks related to the Securities in general</i></b></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs, goals and situation. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><b><i>Risks related to Underlying-linked Securities</i></b></p> <p><b><i>Risks arising from the influence of the Underlying [or its Components] on the market value of the Securities</i></b></p> <p>The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying [or its Components]. It is not possible to predict the price development of the</p>

	<p>Underlying [or its Components] in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors.</p> <p><i>Risks arising from the fact that the observation of the Underlying [or its Components] occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying [or its Components] may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying [or its Components] may have suggested.</p> <p><u><i>[In case of Open End Securities and Open End Leverage Securities, the following applies:</i></u></p> <p><i>Risks due to open-end structure</i></p> <p>Securities will be issued without a fixed term. Security Holders have no right for repayment until the Issuer's Regular Call Right or the Redemption Right of Security Holder has been exercised.]</p> <p><u><i>[In case of Bonus Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, Barrier Reverse Convertible Securities, Express Barrier Reverse Convertible Securities and Cash Collect Securities, the following applies:</i></u></p> <p><i>Risks related to a conditional minimum payment</i></p> <p>The Securities provide for a conditional minimum payment in connection with the redemption. The Security Holder may lose all or a substantial portion of the amount invested if the price of the Underlying [or its Components] develops unfavourably for the Security Holder or if the Securities are terminated, called or sold before the maturity date of the Securities.]</p> <p><i>Risks related to conditional payments: Impact of threshold or limits</i></p> <p>The payment and/or the extent of such amounts depend on the performance of the Underlying [or its Components].</p> <p>Certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred.</p> <p><u><i>[In case of Bonus Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, Barrier Reverse Convertible Securities, Express Barrier Reverse Convertible Securities and Cash Collect Securities, the following applies:</i></u></p> <p><i>Risks related to Barrier Events</i></p> <p>If a Barrier Event occurs, in particular, a conditional minimum payment [<u><i>In case of Express Securities and Cash Collect Securities, the following applies: and/or conditional ongoing payment</i></u>] may forfeit [<u><i>In case of Securities with physical delivery, the following applies:</i></u>, Physical Settlement may occur] and the Security Holder may lose his invested capital in total or in part.]</p> <p><u><i>[In case of Bonus Securities, Bonus Cap Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, Reverse Convertible Securities, Barrier Reverse Convertible Securities, Express Barrier Reverse Convertible Securities and Cash Collect Securities, the following applies:</i></u></p> <p><i>Risks related to a Strike</i></p> <p>The Security Holders may participate either to a lesser extent in a favourable performance or to a greater extent in a unfavourable performance of the Underlying [or its Components].]</p>
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	<p><u><i>[In case of Open End Securities and Open End Leverage Securities, the following applies:</i></u></p> <p><i>Risks in relation to a participation factor</i></p> <p>The Security Holder may participate to a lesser extent in a favourable performance of the Underlying [or its Components] or to a greater extent in a unfavourable performance of the Underlying [or its Components].]</p> <p><u><i>[In case of Open End Securities, Open End Leverage Securities, Closed End Securities and Closed End Leverage Securities the following applies:</i></u></p> <p><i>Risks relating to the deduction of fees</i></p> <p>The respective fee may have a material influence on the Redemption Amount and may reduce it to zero even in the case of a favourable performance of the Underlying [or its Components].</p> <p>[Security Holders must be aware that there might be a subsequent rise of the respective fees up to the maximum amount (as defined in the Final Terms).]</p> <p>[When calculating the Redemption Amount, the deduction of fees can lead to a disproportional participation in the unfavourable performance of the Underlying [or its Components].]</p> <p><u><i>[In case of Discount Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Top Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount and Cash Collect Securities, the following applies:</i></u></p> <p><i>Risks related to a Maximum Amount</i></p> <p>The potential return from the Securities may be limited.]</p> <p><u><i>[In case of Discount Securities, Bonus Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Top Securities, Closed End Securities, Closed End Leverage Securities, Open End Securities and Open End Leverage Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, Reverse Convertible Securities, Barrier Reverse Convertible Securities, Express Barrier Reverse Convertible Securities and Cash Collect Securities with pyhsical delivery, the following applies:</i></u></p> <p><i>Risks related to a Ratio</i></p> <p>A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying or its components, but being nonetheless not fully comparable with such a direct investment.]</p> <p><u><i>[In case of Closed End Securities, Closed End Leverage Securities, Open End Securities and Open End Leverage Securities, the following applies:</i></u></p> <p>A ratio can lead to the Security Holder to participate either to a lesser extent in a favourable performance or to a greater extent in a unfavourable performance of the Underlying [or its Components].]</p> <p><i>Reinvestment Risk</i></p> <p>Security Holders may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.</p> <p><u><i>[In case of Express Securities, Express Plus Securities, Express Securities with Additional Amount and Express Barrier Reverse Convertible Securities, the following applies:</i></u></p> <p><i>Risks related to Early Redemption Events</i></p> <p>The Security Holder will neither participate in the future performance of the Underlying [or its Components] nor be entitled to further payments under the Securities after an early redemption.]</p> <p><u><i>[In case of Express Securities, Express Plus Securities, Express Securities with Additional Amount and Express Barrier Reverse Convertible Securities,</i></u></p>
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		<p><u>the following applies:</u></p> <p><i>Risks related to a Barrier Event in connection with an Early Redemption Event</i></p> <p>The Security Holder may lose the chance to receive payment of an Early Redemption Amount.]</p> <p><u>[Currency and Currency Exchange Rate risk with respect to the Underlying or its components</u></p> <p>If the Underlying [or its Components] are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk, as long as it is not excluded in the relevant Final Terms.]</p> <p><u>[In case of Reverse Bonus Cap Securities, the following applies:</u></p> <p><i>Risks relating to reverse structures</i></p> <p>If the price of the Underlying rises, the value of the Securities falls and the Redemption Amounts decreases. The potential income from the Securities is limited.]</p> <p><u>[In case of Closed End Securities, Closed End Leveraged Securities, Open End Securities, Open End Leveraged Securities, Reverse Convertible Securities, Barrier Reverse Convertible Securities and Express Barrier Reverse Convertible Securities, the following applies:</u></p> <p><i>Risks relating to fixed rate Securities</i></p> <p>The market value of the fixed rate Securities may be very volatile, depending on the volatility of interest rates on the capital market.]</p> <p><u>[In case of Reverse Convertible Securities, Barrier Reverse Convertible Securities and Express Barrier Reverse Convertible Securities, the following applies:</u></p> <p><i>Risks relating to floating rate Securities</i></p> <p>Security Holders are exposed to the risk of fluctuating interest rates and uncertain interest income.]</p> <p><u>[In case of Reverse Convertible Securities, Barrier Reverse Convertible Securities and Express Barrier Reverse Convertible Securities, the following applies:</u></p> <p><i>Special risks related to reference rates</i></p> <p>The performance of an underlying reference rate is affected by a number of factors. The reference rates underlying the Securities, might not be available for the entire term of the Securities.]</p> <p><u>[In case of Reverse Convertible Securities, Barrier Reverse Convertible Securities and Express Barrier Reverse Convertible Securities, the following applies:</u></p> <p><i>Risks due to a limitation of the interest rate to a maximum interest rate</i></p> <p>Floating rate interest payments may be limited.]</p> <p><u>[Risks arising from an Issuer's Regular Call Right</u></p> <p>Securities that contain a regular call right of the Issuer may be redeemed by the Issuer in his sole discretion on certain call dates. If the price of the Underlying [or its Components] is unfavourable at the call date, the respective Security Holder may suffer a partial or total loss of their invested capital.]</p>
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	<p><i>[Risks arising from the Redemption Right of the Security Holders]</i></p> <p>Securities that contain a redemption right of the Security Holders may be redeemed by the Security Holders on certain call dates. If the price of the Underlying [or its Components] is unfavourable at the time of the exercise, the respective Security Holder may suffer a partial or total loss of their invested capital.]</p> <p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>[Risks related to Call Events]</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the relevant time is lower than the Issue Price or the Purchase Price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.]</p> <p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment.</p> <p><u><i>[In case of Securities with physical delivery, the following applies: Risks related to Physical Settlement]</i></u></p> <p>The Securities might be redeemed at the maturity date of the Securities by delivery of a quantity of Underlyings [or its Components].]</p> <ul style="list-style-type: none"> <li>• <b>Key risks related to the Underlying [or its components]</b></li> </ul> <p><i>General risks</i></p> <p><i>No rights of ownership of the Underlying [or its Components]</i></p> <p>The Underlying [or its Components] will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying [or its Components].</p> <p><u><i>[In case of Securities with shares or indices related to shares as Underlying, the following applies:]</i></u></p> <p><i>Key risks related to shares</i></p> <p>The performance of Share-linked Securities [(i.e. Securities related to indices as Underlying and shares as index components)] depends on the performance of the respective shares, which may be subject to certain factors. Dividend payments may have an adverse effect on the Security Holder. [The holder of the depository receipts may lose the rights to the underlying shares certified by the participation certificate which may result in the depository receipts becoming valueless.]]</p> <p><u><i>[In case of Securities with indices as Underlying, the following applies:]</i></u></p> <p><i>Key risks related to indices</i></p> <p>The performance of Index-linked Securities depends on the performance of the respective indices, which largely depend on the composition and the performance of their index components. The Issuer may neither have influence on the respective index nor the index concept. If the Issuer also acts as sponsor or calculation agent of the index, this may lead to conflicts of</p>
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		<p>interest. In general, an index sponsor does not assume liability. Generally, an index may at any time be altered, terminated or replaced by any successor index. Security Holders may not or only partly participate in dividends or other distributions in relation to the index components. [If the index entails a leverage factor, investors bear an enhanced risk of losses.] [Indices may include fees which negatively affect their performance.]</p> <p><u><i>[In case of Securities with indices related to futures contracts as Underlying, the following applies:</i></u></p> <p><b><i>Key risks related to futures contracts</i></b></p> <p>The performance of Futures contract-linked Securities [(i.e. Securities related to indices as Underlying and futures contracts as index components)] primarily depends on the performance of the respective futures contract which is subject to certain influencing factors. Price differences (e.g., in case of a roll over) with regard to different terms may have a negative effect on the Securities. Furthermore, prices of futures contracts may differ substantially from the spot prices.]</p> <p><u><i>[In case of Securities with commodities or indices related to commodities as Underlying, the following applies:</i></u></p> <p><b><i>Key risks related to commodities</i></b></p> <p>The performance of Commodity-linked Securities [(i.e. Securities related to indices as Underlying and commodities as index components)] is depending on the performance of the respective commodity, which is subject to certain influencing factors. An investment in commodities is associated with higher risks than investments in other asset classes. The trading on a global basis almost non-stop in various time zones may lead to different prices in different places, which are not all relevant for the calculation of the Securities.]</p> <p><b>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</b></p>
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## E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes, i.e. making profit and/or hedging certain risks.
E.3	Description of the terms and conditions of the offer	<p>[Day of the first public offer: <i>[Insert]</i>]</p> <p>[Start of the new public offer: <i>[Insert]</i> [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].]</p> <p>[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: <i>[Insert start date of the subscription period]</i> to <i>[Insert end date of the subscription period]</i>[(both dates included)].]</p> <p>[A public offer will be made in [France][,] [and] [Italy] [,] [and] [Luxembourg] [,] [and] [the Czech Republic] [,] [and] [Sweden] [,] [and] [Finland] [,] [and] [the Netherlands] [,] [and] [Hungary] [,] [and] [the Slovak Republic] [and] [Poland].]</p> <p>[The smallest transferable unit is <i>[Insert]</i>.]</p> <p>[The smallest tradable unit is <i>[Insert]</i>.]</p>

		<p>[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [private placements] [public offerings]] [by financial intermediaries].]</p> <p>[As of the [day of the first public offer] [start of the new public offer] the Securities described in the Final Terms will be offered on a continuous basis.]</p> <p>[The continuous offer will be made on current ask prices provided by the Issuer.]</p> <p>[The public offer may be terminated by the Issuer at any time without giving any reason.]</p> <p>[No public offer occurs. The Securities shall be admitted to trading on an organised market.]</p> <p>[Application to listing [will be] [has been] made as of [<i>Insert expected date</i>] on the following markets: [<i>Insert relevant market(s)</i>].]</p> <p>[The Securities are already traded on the following markets: [<i>Insert relevant market(s)</i>].]</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.</p> <p>[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the [<i>Insert relevant regulated or other equivalent market(s)</i>][;][.][.] [moreover] [[T][t]he [<i>Insert relevant regulated or other equivalent market(s)</i>] is organized and managed by [<i>Insert name</i>], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also [the arranger] [and] [the Calculation Agent] of the Securities.] [The Issuer or any of their affiliates may act as a calculation agent or paying agent.]</p> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> <li>• The Issuer specifies the Issue Price.</li> <li>• The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists).</li> <li>• Distributors may receive inducements from the Issuer.</li> <li>• The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities.</li> <li>• From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components.</li> <li>• The Issuer, any Distributor and its affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued.</li> <li>• The Issuer, any Distributor and any of its affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise.</li> <li>• The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its</li> </ul>

		<p>affiliates, competitors or guarantors.</p> <ul style="list-style-type: none"> <li>• The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components.</li> <li>• [The Issuer or one of its affiliates acts as index sponsor, index calculation agent, index advisor or index committee.]</li> </ul>
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	<p>[Selling Concession: [An upfront fee in the amount of <i>[Insert]</i> is included in the Issue Price.] <i>[Insert details]</i>]</p> <p>[Other Commissions: <i>[Insert details]</i>]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. However, other charges like custody fees or transaction fees might be charged.]</p>

**ANNEX TO THE SUMMARY**

[WKN] [ISIN] (C.1)	Reference Price (C.19)	[Final Observation Date[s] (C.16)]	[[First] Redemption Date (C.16)]	Maturity Date (C.16)	[k (C.16)]	[Observation Date (k) (C.16)]	[Early Maturity Date (k) (C.16)]	[[First] Call Date (C.16)]	Underlying (C.20)	Website (C.20)
<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert name and, if applicable, ISIN]</i>	<i>[Insert]</i>

## **Risk Factors**

*The following is a disclosure of Risk Factors that, in the opinion of UniCredit Bank AG as issuer (the "Issuer"), are material with respect to the Issuer and to the securities issued under this base prospectus (the "Base Prospectus") (the "Securities") in order to assess the risk associated with these Securities. Moreover, further risks that are currently unknown or currently believed to be not material may also have a negative impact on the value of the Securities. Potential investors should be aware that the Securities may decline in value and that the sum of amounts distributed under the Securities may be below the value that the respective Security Holder spent for the purchase of the Securities (including any Incidental Costs) (the "Purchase Price"). As a result, the respective Security Holder may sustain a **partial loss** (e.g. in the case of an unfavourable performance of the Underlying or its Components) or **total loss** (e.g. in the case of a substantially unfavourable performance of the Underlying or of an insolvency of the Issuer) of his investment.*

*In the following, any reference to amounts distributed under the Securities shall, in the case of Securities with physical delivery of the Underlying or its Components, as specified in the Final Terms, also include any amounts or quantities of the Underlying or its Components to be delivered to the Security Holders under the Securities.*

*The Base Prospectus, including these risk factors, and relevant final terms of the Securities (the "Final Terms") 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.*

*Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated 22 April 2016 (the "Registration Document"), the information of which is incorporated herein by reference, (c) all documents the information of which is incorporated in the Base Prospectus by reference, and (d) the relevant Final Terms. 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. Furthermore, 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 order of the risks described below does not imply any statement about the likelihood of occurrence of each risk or the degree of influence of such risk factor on the value of the Securities.*

*"Security Holder" means the holder of a Security.*

**In the opinion of the Issuer, the significant risks described below may adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery any quantity of the Underlying or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities:**

### **A. Risks related to the Issuer**

The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated 22 April 2016 are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 238 et seq.

Potential investors should consider the information within the section entitled "Risk Factors" of the Registration Document. This section contains information on risks which may affect the assets, liabilities and the financial position of the Issuer and its ability to fulfil its obligations arising from the Securities.

## **B. Risks related to potential conflicts of interest**

### ***1. General potential conflicts of interest***

The Issuer, a financial institution or a financial intermediary with whom the Issuer has entered into a distribution agreement (the "**Distributor**") or any of their affiliates may, in connection with the below mentioned functions or transactions, as the case may be, pursue interests, which may be adverse to the interests of the Security Holders or do not take them into account (the "**Conflicts of Interest**").

#### *Potential conflicts of interest related to the Issue Price*

The Securities will be offered at a price determined by the Issuer (the "**Issue Price**"). The Issue Price is based on internal pricing models of the Issuer and may be higher than the market value of the Securities. The Issue Price may contain, beside upfront, management or other fees, an additional premium that may not be obvious to the Security Holders. Such an additional premium depends on several factors, particularly on the volume of the Securities of each series as well as current and expected market conditions and market outlooks as of the time of the issuance of the Securities. The premium will be added to the original mathematical value of the Securities and may differ between each issue of the Securities as well as from the premiums charged by other market participants.

#### *Potential conflicts of interest related to market maker activities*

The Issuer, any of its affiliates and any other company that the Issuer has appointed as market maker (each a "**Market Maker**"), may, but is not obliged to, undertake market making activities for the Securities. "**Market Making**" means that the Market Maker, under normal market conditions, continuously quotes bid and offer prices at which it is willing to trade the Securities in a certain volume. Through Market Making the liquidity and/or the value of the Securities may substantially be influenced. The prices quoted by a Market Maker may, to the detriment of the investor, substantially deviate from the mathematical (intrinsic) value of the Securities and usually do not correspond to the prices which would have been formed without Market Making and in a liquid market.

#### *Potential conflicts of interest related to Distributors and inducements*

From the Issuer Distributors may receive certain inducements in form of turnover-dependent placement- and/or management fees. Placement fees are one-off payments which, alternatively, may be granted by the Issuer in the form of an appropriate discount on the Issue Price. On the other hand, payment of management fees is recurring and dependant on the volume of the outstanding Securities at the given point of time placed by the relevant Distributor. The amount of the relevant inducement will be agreed between the Issuer and the relevant Distributor, may be subject to change and may differ with respect to the individual Distributor and Series of Securities.

#### *Potential conflicts of interest related to the function as calculation agent or paying agent*

The Issuer, any Distributor or any of their affiliates may act as a calculation agent or paying agent in relation to the Securities. In this function, the relevant entity may, *inter alia*, calculate amounts to be distributed under the Securities and make adjustments or other determinations, as described in the Final Terms, by i.e. exercising reasonable discretion (§ 315 German Civil Code, *Bürgerliches Gesetzbuch*, "**BGB**"). The aforementioned calculations, adjustments and determinations may adversely influence the value of, and/or the amounts to be distributed under the Securities and may be adverse to the interests of the respective Security Holder.

### ***2. Potential conflicts of interest related to Underlying-linked Securities***

The Securities are linked to the performance of an underlying (the "**Underlying**") or its components, e.g. the components of an index (the "**Components**"), as the case may be. In this context, the following additional conflicts of interest may exist:

#### *Potential conflicts of interest related to additional transactions*

The Issuer, any Distributor or any of its affiliates may from time to time, without regard to the interests of the Security Holders, participate in transactions involving shares or other securities, fund shares, futures contracts, commodities, indices, currencies or derivatives for their own account or for the account of their customers. Additional transactions may result in further liquidity constraints of the

Underlying or its Components, in particular, following hedging transactions in Underlyings or its Components with an already restricted liquidity.

*Potential conflicts of interest related to the issuance of additional securities linked to the same Underlying or to its Components*

The Issuer, any Distributor and any of its affiliates may issue securities with respect to the Underlying or its Components on which securities already have been issued. This increases the offer and, therefore, may limit the possibility to trade the Securities in case of limited demand. An issuance of such new competing securities may, therefore, adversely affect the tradability of the Securities.

*Potential conflicts of interest related to Underlying-related information*

In the course of their business activities or otherwise, the Issuer, any Distributor or any of their affiliates may be in possession of or may acquire important Underlying-related information (also not publicly available) over the term of the Securities. The issuance of Securities does, in particular, not create any obligation to disclose such information (whether or not confidential), which is related to the Underlying or to its Components, to the Security Holders, or to consider such information in the course of the issuance of the Securities.

*Potential conflicts of interest related to business activities*

The Issuer, any Distributor or any of their affiliates may, without regard to the interests of the Security Holders, deal with other issuers, any of their affiliates, competitors or any guarantor and engage in any kind of commercial or investment banking or other business activities. Any such action may, with respect to the Security Holders, adversely affect the price of the Underlying or its Components.

*Potential conflicts of interest related to other functions of the Issuer*

The Issuer, any Distributor and any of their affiliates may, without regard to the interests of the Security Holders, act as a member of a syndicate of banks, as financial advisor or as a bank of another issuer. In the course of the aforementioned functions actions may be taken or recommendations may be made which, with respect to the Security Holders, may adversely affect the Underlying or its Components.

## **C. Risks related to the Securities**

### ***1. Risks related to the market***

*Risk that no active trading market for the Securities exists*

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.

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

#### *Risk related to a possible repurchase of the Securities*

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.

#### *Risk related to the offering volume*

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.

#### *Risks related to a sale of the Securities prior to the maturity date*

Prior to the redemption of the Securities, the Security Holders may only be able to realise the value, represented by the Securities, through a sale of the Securities in the Secondary Market. The price at which a Security Holder may be able to sell his Securities may be substantially lower than the nominal amount or 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.

#### *Risks related to market value-influencing factors*

The market value of the Securities will be affected by a number of factors. These are *inter alia* the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors (as described in *Risks arising from the influence of the Underlying or its Components on the market value of the Securities*). These factors may be mutually reinforcing or neutralizing.

#### *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.

#### *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 (as described in *Currency Exchange Rate risk*). Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

#### *Currency Exchange Rate risk*

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

### *Risks related to hedging transactions with respect to the Securities*

Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. Their ability to make transactions to preclude or limit such price risks will depend on, *inter alia*, the relevant prevailing market conditions. In some cases there may be no suitable transactions available at a certain point of time or Security Holders may conclude transactions only at a market price that is disadvantageous to them.

## **2. Risks related to the Securities in general**

### *Credit risk of the Issuer*

The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. Such risk is not protected by a statutory deposit protection, the deposit protection scheme of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken*), the Compensation Fund of German Banks (*Entschädigungseinrichtung deutscher Banken GmbH*) or any similar compensation scheme. **In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his capital, even if the Securities provide for conditional minimum payment at their maturity.**

### *Possible limitations of the legality of purchase and lack of suitability of the Securities*

There is the risk, that an investment in the Securities is illegal, unfavourable or not suitable for a potential investor.

The purchase, holding and/or disposal of certain Securities may, for certain investors, be prohibited, limited or associated with adverse regulatory or other consequences. It *inter alia* cannot be ruled out that the specific investor is restricted or not entitled to invest in the Securities due to supervisory regulations or that the investment is attached to special reporting or notification requirements (e.g. with respect to certain funds).

Additionally, the purchase or holding of Securities may be excluded or unsuitable under civil law agreements (e.g. if eligibility as trustee stock (*Mündelsicherheit*) is required) or may not be fully consistent with all investment policies, guidelines and restrictions applicable to it.

An investment in the Securities requires detailed knowledge of the features of the relevant Security. Thus, potential investors should have experience with investing in structured securities and the risks associated therewith. An investment in the Securities is only suitable for investors who

- have sufficient knowledge and experience in financial and business affairs to evaluate the merits and risks as well as the suitability of an investment in structured securities;
- have the ability to evaluate the merits and risks in the context of their financial situation on the basis of appropriate analytical tools or, in case of lack of knowledge, have the possibility to take respective professional advice; and
- are able to bear the economic risk of an investment in structured securities for an indefinite period.

Under consideration of the characteristics of the Securities and the substantial risks inherent in purchasing the Securities, the Securities may also not be an economically appropriate investment.

As a result, each potential investor must determine, based on its own independent review and, if applicable, professional advice, if the purchase, holding and disposal of the Securities fully complies with the investor's legal requirements, knowledge and experience and financial needs, objectives and circumstances (or if the investor is acquiring the Securities in a fiduciary capacity, the trustee).

### *Risks arising from financial markets turmoil as well as governmental or regulatory interventions*

Turmoil in the international financial markets may also in the future adversely affect inflation, interest rates, the Underlying and its Components, the amounts to be distributed under the Securities or the value of the Securities and result in extensive governmental and regulatory interventions.

As a reaction to the financial market crisis which begun in 2007, the European and the German legislator enacted or planned several directives, regulations and laws which might affect the Security Holders. In particular, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Resolution Directive**") and the law for the recovery and resolution of institutions and financial groups (German Recovery and Resolution Act, *Sanierungs- und Abwicklungsgesetz*) implementing the Resolution Directive into national German law contain additional or amended regulatory provisions which may affect the Issuer and the Securities issued. Besides, the Regulation (EU) No. 806/2014 of the European Parliament and the Council of 15 July 2014 establishing uniform rules and a uniform mechanism for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "**SRM Regulation**"), provides certain resolution tools.

The German Recovery and Resolution Act and the SRM Regulation provide tools which enable the competent supervisory or resolution authorities to restructure or dissolve credit institutions and investment firms if there is a potential default risk regarding the respective credit institution or investment firm and provided that the default risk may not be prevented by other effective means and the application of the tool serves the public interest. These resolution tools, in accordance with the Resolution Directive, include among others a "bail-in" instrument enabling the competent resolution authority to convert relevant capital instruments or certain eligible liabilities into shares or common capital tier 1 capital instruments or to write them down in whole or in part. By suspension, modification and termination (in whole or in part) of the rights under the Securities, the resolution tools may materially affect the rights of the Security Holders. The extent, to which the claims resulting from the Securities forfeit due to the "bail-in" instrument, depends on a number of factors, on which the Issuer potentially has no influence.

If the resolution conditions are met, the competent resolution authority may as an alternative to a resolution issue a transfer order pursuant to which the Issuer would be forced to transfer its shares or assets and liabilities in whole or in part to a so-called bridge bank or an asset management company. In the context of a transfer order, the Issuer as initial debtor of the Securities may be replaced by another debtor (which may have a fundamentally different risk tolerance or creditworthiness than the Issuer). Alternatively, the claims may remain towards the initial debtor, but the situation regarding the debtor's assets, business activity and/or creditworthiness may not be identical to the situation prior to the transfer order.

With respect to insolvency proceedings opened on or after 1 January 2017, § 46f of the German Banking Act (*Kreditwesengesetz*, the "**KWG**") provides that, in the case of an insolvency proceeding of the Issuer, claims from certain (also already issued) unsecured debt securities (such as bearer bonds) are deemed subordinated to other unsecured claims against the Issuer, unless a subordination is not otherwise agreed or prescribed by law. Debt instruments with derivative redemption or interest payment (other than an exclusive dependence of the payment on a fixed or variable reference interest rate) or with a settlement in ways other than monetary payment shall not be comprised in principle. As yet there is no practical experience with respect to the scope of the provision it cannot be ruled out that as a result of this subordination in a liquidation scenario a "bail-in" instrument may be applied to the Securities before this resolution measure is applied to other unsecured obligations, and Security Holders must, with respect to the distribution of proceeds in an insolvency proceeding of the Issuer, expect a substantial deterioration of their quota.

The Issuer may be subject to a restructuring or reorganisation procedure pursuant to the German Act on the Reorganisation of Credit Institutions (*Kreditinstitute-Reorganisationsgesetz*, the "**KredReorgG**"). While a restructuring procedure generally may not interfere with rights of creditors, the reorganisation plan established under a reorganisation procedure may provide measures that affect the Security Holder's rights as the credit institution's creditor against its will, including a reduction of

existing claims or a suspension of payments. The Security Holders' rights may be adversely affected by the reorganisation plan which might be adopted irrespective of their particular voting behaviour by a majority vote.

The German Act on the Ring-Fencing of Risks and for the Wind-Down of Credit Institutions and Financial Groups (*Gesetz zur Abschirmung von Risiken und zur Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen - Trennbankengesetz*) incorporates provisions into the KWG providing that, even without the occurrence of a resolution or recovery event, credit institutions may be obliged to transfer positions which are regarded by the legislator as being "risk inherent" to a legally and financially independent financial trading institution if having reached certain thresholds (separation of banking activities). Furthermore, the competent authority may, from 1 July 2016 on, prohibit the Issuer from having further types of activities being carried out by specific institutions in order to avoid risks. The claims of the Security Holders may be negatively affected thereby including, in particular, that the Issuer as initial debtor of the Securities may be replaced by another debtor (who may have a completely different risk tolerance or creditworthiness than the Issuer). Alternatively, the claims may continue to be towards the Issuer, however, the situation with regard to the debtor's assets, business activity and/or creditworthiness may not necessarily be the same as before the transfer order. It is planned that pursuant to the Regulation of the European Parliament and of the Council on structural measures improving the resilience of EU credit institution, which are considered to be systemically important, shall be restricted by the competent authorities with regard to their business activities, including a prohibition of proprietary trading and the separation of certain trading activities. The draft of this regulation has been published by the European Commission on 28 January 2014. This could in the future - in comparison to the *Trennbankengesetz* – have further impairments in relation to the Issuer's ability to meet its obligations under the Securities.

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 withdrawn under these measures, which further adversely affects the ability of the Issuer to meet its payment obligations under the Securities.

Further impairments might result from European legislative activities regarding the improvement of resilience of EU credit institutions

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

#### *Risks related to debt financing the purchase of the Securities*

If the purchase of the Securities will be financed by uptake of foreign funds, the proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital. Therefore, in such a case, potential investors should make sure in advance that they can still pay the interest and principal payments on the loan also in the event of a decrease of value or a payment delay or default with regard to the Securities. The expected return should be set higher since the costs relating to the purchase of the Securities and those relating to the loan (interest, redemption, handling fee) have to be taken into account.

#### *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. These Incidental Costs may significantly reduce or even eliminate any profit from 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.

Before investing in the Securities, potential investors should inform themselves about any Incidental Costs incurred in connection with the purchase, holding or sale of the Securities.

#### *Inflation risk*

Security Holders are exposed to the risk that the real yield from an investment in the Securities is reduced, equal to zero or even negative due to a future money depreciation (the "**Inflation**"). The higher the rate of Inflation, the lower the real yield on a Security. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

#### *Risks related to taxation*

The return on the Securities may be reduced through the tax impact on an investment in the Securities. Potential investors and sellers of Securities should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where they are individually assessed for tax, to which the Securities are transferred to, in which the Securities are held or in which the paying agent is situated, or of any other jurisdiction. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not only to rely on the tax summary contained in this document but also to ask for their own tax advisors' advice on their individual taxation with respect to the acquisition, sale or redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Payments on the Securities may be subject to a US withholding tax, e.g., pursuant to the US Foreign Account Tax Compliance Act ("**FATCA**"). Should, for example as a consequence of a non-compliance with certain certification, information reporting requirements with respect to its US accounts or other specified requirements by the Issuer, a withholding of taxes on interest, capital or other payments under the Securities occur in connection with such withholding taxation, then neither the Issuer, nor the Paying Agent or any other person will be obliged to pay a compensation to the Security Holder. As a consequence, the Security Holder may receive a lower amount than without any such withholding or deduction.

#### *Risk related to Securities with subscription period*

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

#### *Risks related to the Redemption Amount*

The Securities will be redeemed at their maturity, or in case of Closed End Securities, Closed End Leverage Securities, Open End Securities and Open End Leverage Securities following the exercise of the Security Holder's Redemption right or the Issuer's Regular Call Right, as the case may be, at the Redemption Amount (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 *Risks arising from missing ongoing payments*), exceeds the individual Purchase Price of the Security Holder. The Redemption Amount may also be lower than the nominal amount of the Securities or even zero.

#### *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.

### **3. Risks related to Underlying-linked Securities**

Amounts to be distributed under the Securities will be determined by reference to an Underlying or its Components using a payment formula and other conditions, as specified in the Final Terms (the "**Underlying-linked Securities**"). This brings in addition to the risks that arise in connection with the Securities themselves, further significant risks which are not associated with a similar investment in a conventional fixed or floating rate bond with a claim for repayment of the nominal amount or a direct investment in the Underlying or its Components. Potential investors should only invest in the Securities if they have fully understood the applicable payment formulas.

#### *Risks arising from the influence of the Underlying or its Components on the market value of the Securities*

The market value of Underlying-linked Securities will in addition to the risks described in *Risks related to market value-influencing factors* be influenced by a number of additional factors.

The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying or its Components, as the case may be. It is not possible to predict how the price of the Underlying or its Components will develop in the future. The market value of the Securities may be subject to substantial fluctuations, since it will primarily be influenced by changes in the price of the Underlying or its Components. The price of the Underlying or its Components may also depend on a number of inter-related factors, including cyclical, economic, financial and political events and their general effect on capital markets and on the relevant stock exchanges.

Whilst the market value of the Securities is linked to the price of the Underlying or its Components and may be adversely influenced by it, not any change may be equally influencing. There may also be disproportionate changes in the value of the Securities. The value of the Securities may fall while at the same time the price of the Underlying or its Components may increase in value.

In addition, the market value of the Securities *inter alia* is influenced by the variations in the intensity of the fluctuation of values (volatility) of the Underlying or its Components, the interference (correlation) between various Components of the Underlying, if any, and changes in the expected and actual dividend or other payments under the Underlying or its Components. Moreover, even the failure of an expected change in the price of the Underlying or its Components may adversely affect the market value of the Securities. These factors can reinforce or negate each other.

#### *Risks arising from the fact that the observation of the Underlying or its Components occurs only at specified dates or times or periods*

The amounts to be distributed under the Securities may be considerably lower than the price of the Underlying or its Components may have suggested. The observation of the price of the Underlying or its Components relevant for the calculation of amounts to be distributed under the Securities only occurs on one or more dates or during a specified period, as specified in the relevant Final Terms. In addition, in the Final Terms may be specified that for an observation of the price of the Underlying or its Components only a certain point of time is relevant. Any prices of the Underlying or its Components favourable for the relevant Security Holder that are outside of these dates, times or periods, will not be regarded. In particular, at a high volatility of the Underlying or its Components, this risk can significantly increase.

#### *Risks due to open-end structure*

Open End Securities and Open End Leverage Securities will be issued without a fixed maturity. Instead, they will be valid for an indefinite period of time until the call right of the Issuer or the redemption right of the Security Holder is exercised. The Security Holders have no right that the Securities will be redeemed until the aforementioned rights are exercised.

#### *Risks related to a conditional minimum payment*

If the Final Terms provide for a conditional minimum payment on the maturity date of the Securities (in case of *Bonus Securities*, *Bonus Cap Securities*, *Reverse Bonus Cap Securities*, *Top Securities*, *Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount*, *Barrier*

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

*Risks related to conditional payments: Impact of thresholds or limits*

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

If specified in the Final Terms, certain amounts only may be payable if certain thresholds or limits have been reached (e.g. R(initial) in case of *Top Securities* or the Strike in case of *Reverse Convertible Securities*) or if certain events have occurred which in turn depend on having reached a threshold or limit (e.g. Final Redemption Event in case of *Express Securities*). 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. Thresholds or limits may in particular have a significant influence on the market value of the Securities and amounts to be distributed under the Securities. Investors should only invest their capital into the Securities if they completely understood the mechanism of the applicable pay-out formula.

*Risks related to Barrier Events*

If in case of *Bonus Securities, Bonus Cap Securities, Reverse Bonus Cap Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, Barrier Reverse Convertible Securities, Express Barrier Reverse Convertible Securities and Cash Collect Securities* a barrier event (the "**Barrier Event**"), as specified in the Final Terms, occurs, in particular, a conditional minimum payment may be forfeit, Physical Settlement may occur (as described in *Risks related to Physical Settlement*) and the Security Holder may lose his invested capital in total or in part. The occurrence of a Barrier Event depends on the performance of the Underlying or its Components.

In the case of *Express Securities with Additional Amount* and *Cash Collect Securities with Additional Amount* and with consideration of a Barrier Event, the occurrence of the Barrier Event may, if so specified in the Final Terms, trigger the lapse of the chance to receive payment of Additional Amounts even if an Additional Amount Payment Event occurs after the occurrence of the Barrier Event.

The risk that a Barrier Event occurs depends on whether the Final Terms provide for a date-related barrier observation or a continuous barrier observation. 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 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 or its Components. *Risks related to a Strike*

In case of *Bonus Securities, Bonus Cap Securities, Express Securities, Express Plus Securities, Express Securities with Additional Amount, Reverse Convertible Securities, Barrier Reverse Convertible Securities, Express Barrier Reverse Convertible Securities and Cash Collect Securities* a strike (the "**Strike**"), as specified in the Final Terms, can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or its Components or to a greater extent in an unfavourable performance of the Underlying or its Components. The Strike may be a threshold at which the Securities participate in the development of the price of the Underlying or its Components and/or may, as a mathematical factor within the payment formula, lead to a reduced

payment to the Security Holders. **Security Holders may potentially be exposed to an increased risk of loss of their invested capital.**

*Risks in relation to a participation factor*

In the case of *Open End Securities* and *Open End Leverage Securities* with a futures contract as Underlying a participation factor (e.g., Participation Factor Current, Participation Factor New) can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or its Components or to a greater extent in an unfavourable performance of the Underlying or its Components.

Participation in a favourable performance of the Underlying or its Components is generally reduced if applying a participation factor less than 1 or 100%. A participation in a unfavourable performance of the Underlying or its Components is generally increased if applying a participation factor greater than 1 or 100%. **There is an enhanced risk for the Security Holder of a total loss of the invested capital.**

*Risks relating to the deduction of fees*

In the case of *Open End and Closed End Securities* and *Open End Leverage and Closed End Leverage Securities* a deduction of fees (e.g. Index Calculation Fee, Management Fee, Quanto Fee, Short Selling Fee) can be specified in the Final Terms. The respective fee will be collected continuously during the term of the Securities and deducted from the Redemption Amount. The respective fee may have a material influence on the Redemption Amount and may reduce it to zero even in the case of a favourable performance of the Underlying or its Components. **There is an enhanced risk for the Security Holder of a total loss of the invested capital.**

The Calculation Agent is entitled to adjust the fees during the term of the Securities to not insignificant changes of the market conditions if provided in the Final Terms. Security Holders must be aware that there might be a subsequent rise of the respective fees up to the maximum amount (as specified in the Final Terms).

When calculating the Redemption Amount, the deduction of fees can lead to a disproportional participation in the unfavourable performance of the Underlying or its Components. The participation (leverage) increases depending on the amount of the collected fees and therefore with an increasing term of the Securities. The extent of this effect may not be evident for a potential investor at the time of the purchase of the Securities. Potential investors should therefore be aware that in this case there may be the same risks as stated under *Risks in relation to a participation factor*.

*Risks related to a Maximum Amount*

A maximum amount (the "**Maximum Amount**"), as specified in the Final Terms (in the case of *Discount Securities*, *Bonus Cap Securities*, *Reverse Bonus Cap Securities*, *Top Securities*, *Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount* and *Cash Collect Securities*), has the consequence that the potential return from the Securities is limited in contrast to a direct investment in the Underlying or its Components. A participation in a favourable performance of the Underlying or its Components beyond the Maximum Amount is excluded.

*Risks related to a Ratio*

A ratio (the "**Ratio**"), as specified in the Final Terms (in case of Securities with physical delivery), may result in the Security being in economic terms similar to a direct investment in the relevant Underlying or its Components, but being nonetheless not fully comparable with such a direct investment. In respect of the Security Holders, the application of a Ratio may result in a reduced participation in a favourable development of the Underlying or its Components or in an increased participation in an unfavourable development of the Underlying or its Components, as the case may be.

In the case of *Open End and Closed End Securities* and *Open End Leverage and Closed End Leverage Securities* a Ratio, as defined in the Final Terms, can lead to the Security Holders to participate either to a lesser extent in a favourable performance of the Underlying or its Components or to a greater extent in an unfavourable performance of the Underlying or its Components. A continuous deduction

of the fees from the Ratio can be specified in the Final Terms, as stated in *Risks relating to the deduction of fees*.

#### *Reinvestment Risk*

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

#### *Risks related to Early Redemption Events*

If an Early Redemption Event (the "**Early Redemption Event**") is specified in the Final Terms (in the case of *Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount* and *Express Barrier Reverse Convertible Securities*), the Securities will be automatically early redeemed by payment of an early redemption amount (the "**Early Redemption Amount**"), as specified in the Final Terms, if an Early Redemption Event occurs. The Early Redemption Amount may be below the Issue Price or Purchase Price in which case the Security Holder would suffer a partial loss of his invested capital even if the Securities provide for a conditional minimum payment. The occurrence of an Early Redemption Event depends on the performance of the Underlying or its Components. In this case, the Security Holder will neither participate in any future favourable performance of the Underlying or its Components nor be entitled to further payments under the Securities after an early redemption. Furthermore, the Security Holder is exposed to a reinvestment risk (as described in *Reinvestment Risk*).

#### *Risks related to a Barrier Event in connection with an Early Redemption Event*

In the case of *Express Securities*, *Express Plus Securities*, *Express Securities with Additional Amount* and *Express Barrier Reverse Convertible Securities* with consideration of a Barrier Event, the occurrence of the Barrier Event may, if so specified in the Final Terms, trigger the lapse of the chance to receive payment of an Early Redemption Amount even if an Early Redemption Event occurs after the occurrence of the Barrier Event. In this case, the Securities will continue to participate in any possibly unfavourable performance of the Underlying or its Components until the maturity date of the Securities.

#### *Currency and Currency Exchange Rate risk with respect to the Underlying or its Components*

If the Underlying or its Components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk (as described in *Currency Exchange Rate risk*), as long as it is not excluded in the relevant Final Terms. Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

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

#### *Risks relating to reverse structures*

In case of *Reverse Bonus Cap Securities* a reverse structure applies, i.e. the value of the Securities falls and the Redemption Amount decreases if the price of the Underlying or its Components rises. In addition, the potential income from the Securities is limited, because the price of the Underlying or its Components may never fall by more than 100%.

#### *Risks relating to fixed rate Securities*

Potential investors in *Closed End Securities*, *Closed End Leveraged Securities*, *Open End Securities*, *Open End Leveraged Securities*, *Reverse Convertible Securities*, *Barrier Reverse Convertible Securities* and *Express Barrier Reverse Convertible Securities* bearing interest at a fixed rate ("**Fixed-Rate Securities**") should be aware that the fair market value of the Fixed-Rate Securities may be very volatile, depending on the volatility of interest rates on the capital market (the "**Market Rate of**

**Interest**"). The performance of the Market Rate of Interest may depend on a number of interrelated factors, including economic, financial and political events and their general effect on capital markets and on the respective stock exchanges. It is not possible to predict how the Market Rate of Interest will change over time. While the interest rate of Fixed-Rate Securities is specified in the Final Terms for the term of the Securities, the Market Rate of Interest is subject to daily changes. If the Market Rate of Interest rises, this normally causes the fair market value of the Fixed-Rate Securities to fall. If the Market Rate of Interest falls, the fair market value of the Fixed-Rate Securities normally rises.

#### *Risks relating to floating rate Securities*

Potential investors in *Reverse Convertible Securities, Barrier Reverse Convertible Securities* and *Express Barrier Reverse Convertible Securities* bearing interest at a floating rate ) ("**Floating-Rate Securities**") should be aware that they are exposed to the risk of fluctuating interest rates and uncertain interest income due to the dependency of the reference rate. Fluctuating interest rates make it impossible to determine in advance the return on Floating-Rate Securities.

#### *Special risks related to reference rates*

A Security Holder in Floating-Rate Securities is particularly exposed to the risk of fluctuating interest rates. Fluctuating interest rates make it impossible to determine in advance the return of Floating-Rate Securities. The performance of an underlying reference rate is affected by supply and demand on the international money and capital markets as well as by a number of factors, such as economic influences, measures taken by national banks and governments, as well as by politically motivated factors. The past performance of an underlying reference rate provides no guarantee for its future performance, even if the previous performance or rate of the reference rate has already been recorded for a longer period.

During the term of the Securities it cannot be excluded that underlying reference rates will no longer be available, will no longer be available in the relevant form at the time of the issuance of the Securities or, that in connection with the determination or publication of these reference rates it may come to inaccuracies or even manipulations by the persons responsible for the determination and/or publication, or by any other market participants. All this may have a negative effect on the amounts payable under and the market value of the Securities. Furthermore, regulatory developments (in particular for the regulation of so-called benchmarks) may entail special approval and registration obligations and special rules of conduct for the persons responsible for the determination and/or publication of reference rates, and for the issuers of financial instruments related to these reference rates. This may mean that the reference rates underlying the Securities, might not be available for the entire term of the Securities or only with changed conditions. This may also have a negative effect on the amounts payable under and on the market value of the Securities.

#### *Risks due to a limitation of the interest rate to a maximum interest rate*

Potential investors in Floating-Rate Securities should be aware that interest rates of Floating-Rate Securities may be limited to a maximum interest rate, as specified in the Final Terms. Therefore, the participation of the Security Holder in a favourable development of the Reference Rate, and thus, his potential return may be limited.

#### *Risks arising from an Issuer's Regular Call Right*

In case of *Closed End Securities, Closed End Leveraged Securities, Open End Securities* and *Open End Leveraged Securities*, Securities contain a regular call right of the Issuer (the "**Regular Call Right**") and may be redeemed by the Issuer on certain call dates (the "**Call Dates**") as specified in the Final Terms, by giving notice to the Security Holders. The Security Holder bears the risk that his expectations on an increase in the market value of the Securities will not be met due to the regular call. At the time of the exercise of the Regular Call Right, the price of the Underlying or its Components may be substantially lower than its price at the time of the purchase of the Securities by a Security Holder. From the time of the exercise of the Regular Call Right the remaining term of the Securities is limited until the respective Call Date. The price of the Underlying on the corresponding observation date is decisive for the determination of the payment in relation to the Regular Call Right. In this case, the Security Holders may not be able to hold the Securities until the price of the Underlying or its Components has recovered and thus **may suffer a partial or total loss of their invested capital**. The

exercise of the Regular Call Right lies within the Issuer's sole discretion, the call date chosen by the Issuer might be unfavourable from the Security Holders' perspective. As of the respective Call Date of the Securities, the Security Holders no longer have a possibility to participate in any further performance of the Underlying or its Components. In this case, the Security Holders bear the reinvestment risk (as described in *Reinvestment Risk*).

#### *Risks arising from the Redemption Right of the Security Holders*

In case of *Closed End Securities*, *Closed End Leveraged Securities*, *Open End Securities* and *Open End Leveraged Securities*, Security Holders may demand redemption of the Securities (the "**Redemption Right**") on certain redemption dates (the "**Redemption Dates**") as specified in the Final Terms by transmission of a duly filled redemption notice (as described in the Final Terms). At the time of the exercise of the Redemption Right, the price of the Underlying or its Components may be substantially lower than its price at the time of the purchase of the Securities by a Security Holder. From the time of the exercise of the Redemption Right the remaining term of the Securities is limited to the respective Redemption Date. The price of the Underlying on the corresponding observation date is decisive for the determination of the payment in relation to the Redemption Right. In this case the Security Holders may not be able to hold the Securities until the price of the Underlying or its Components has recovered and thus **may suffer a partial or total loss of their invested capital**. As of the respective Redemption Date of the Securities, the Security Holders no longer have a possibility to participate in any further performance of the Underlying or its Components. In this case, the Security Holders bear the reinvestment risk (as described in *Reinvestment Risk*).

Furthermore, some time may pass between the date of the exercise of the Redemption Right and the respective following observation date. Between the date of the exercise of the Redemption right and the respective following observation date the price of the Underlying or its Components may fall resulting in an amount payable under the Securities which is significantly lower than amount expected by the Security Holder at the time of the exercise of the Redemption Right. The time delay may even be substantially longer in case of a Market Disruption occurring at the respective observation date.

#### *Risks related to Adjustment Events*

In the case of the occurrence of an adjustment event (the "**Adjustment Event**"), as specified in the Final Terms, the calculation agent is entitled to carry out adjustments according to the Final Terms in its reasonable discretion (§ 315 BGB) and/or to replace the Underlying or its Components, as the case may be. Although these adjustments aim at retaining the economic situation of the Security Holders unchanged to the largest extent possible, it cannot be guaranteed that such an adjustment only leads to a minimal negative economic impact. Adjustment Events may have a substantial negative impact on the value and 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 adjustment in accordance with the Final Terms are impossible or not reasonable for the Issuer and/or the Security Holders, the Issuer may call the Securities and redeem them at their market value. As a result, the Security Holder is exposed to the risks as described in *Risks arising from Call Events*.

#### *Risks related to Call Events*

The Issuer has the right to extraordinarily call the Securities at their market value upon the occurrence of a call event (the "**Call Event**"), as specified in the Final Terms. If the market value of the Securities at the relevant time is lower than the Issue Price or the Purchase Price, the respective Security Holder **will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment**. Furthermore, the Security Holder bears the risk that the expectations for an increase in the market value of the Securities will no longer be met because of such extraordinary early termination. In this case, the Security Holder is also exposed to a reinvestment risk.

#### *Risks related to Market Disruption Events*

If a market disruption event (the "**Market Disruption Event**"), as specified in the relevant Final Terms, occurs the relevant calculation agent may defer valuations of the Underlying or its Components, as provided in the Final Terms, and, after a certain period of time, determine such valuations in its reasonable discretion. These valuations may, to the detriment of the Security Holder,

differ substantially from the actual price of the Underlying or its Components. In general market disruption events also lead to delayed payments (including deliveries of the Underlying, if so specified in the relevant Final Terms) on the Securities. In this case, Security Holders are not entitled to demand interest due to such delayed payment.

*Risks arising from negative effects of hedging arrangements by the Issuer on the Securities*

The Issuer may use a portion or the total proceeds from the sale of the Securities on transactions to hedge against price risks of the Issuer resulting from the Securities. The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying or its Components.

*Risks related to Physical Settlement*

The Final Terms may specify that the Securities will be redeemed at the maturity date of the Securities either by payment of the Redemption Amount or by delivery of a quantity of the Underlying or its Components (the "**Physical Settlement**"). In this case, the relevant method of settlement depends on the conditions specified in the Final Terms and the performance of the Underlying or its Components and will be determined by the relevant Calculation Agent at the end of the term of the Securities.

In the case of a Physical Settlement the market value of the quantity of Underlyings or its Components to be delivered is not known prior to the maturity date of the Securities and may be substantially below the value of the invested capital and may even be zero. In this case the Security Holder would suffer a total or partial loss of its invested capital.

Security Holders are not entitled and the Issuer is not obliged to execute any rights from the Underlying or its Components to be delivered until they are transferred to the Security Holder.

The price of such shares may continue to develop negatively in the period from the date at which the value of the Underlyings or its Components to be delivered will be determined and such transfer and only the Security Holder bears the risk of such price movements.

All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies, incurred as a result of the delivery of the Underlying or its Components, have to be borne by the respective Security Holder. Furthermore, upon sale of the Underlying or its Components delivered transaction costs may arise. These fees and costs may be material and may substantially reduce the proceeds from the Securities or increase a possible loss of the Security Holder's invested capital.

Furthermore, Security Holders should not assume that they will be able to sell the quantity of Underlying or its Components delivered for a specific price, in particular not for a price corresponding to, or being greater than, the value of capital invested for the acquisition of the Securities.

The Underlying or its Components delivered may be subject to selling and transfer restrictions or may not be liquid for other reasons.

Should the delivery of Underlying of its Components become economically or actually difficult or impossible for whatever reason, the Final Terms may specify that the Issuer has the right to pay a supplemental cash amount instead.

The Underlying or its Components will be delivered at the Security Holder's own risk. This means that neither the Issuer nor the Paying Agent nor any other person or entity different to the Security Holders is liable if the Underlying or its components get lost or destroyed during their delivery to the Security Holders.

**D. Risks related to the Underlying or its Components**

The Underlying may be a share (including depository receipts), an index, a commodity or a futures contract. The asset classes described below may also be the component of an index as Underlying (including, but not limited to, shares, indices, futures contracts, commodities) and thus may have an indirect influence on the Securities. The Underlying is subject to particular risks, which must be observed.

## **1. General risks**

### *Past performance no indication for a future performance*

The past performance of an Underlying or its Components provides no indication of its future performance. The amounts to be distributed under the Securities may therefore be substantially lower than the price of the Underlying or its Components may in advance have suggested.

### *No rights of ownership of the Underlying or its Components*

The Underlying or its Components will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (such as voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying or its Components. Security Holders have no right to receive dividend or other payments. Unless not specified otherwise in the relevant Final Terms, the Securities are linked to the price development of the Underlying or its Components and there will be no compensatory consideration of dividends and other payments of the Underlying or its Components. Neither the Issuer nor any of its affiliates is obliged to acquire or hold the Underlying or its Components. Neither the Issuer nor any of its affiliates is restricted from selling, pledging or otherwise conveying all rights, titles and interests in the Underlying or its Components or any derivative contracts linked to it by virtue solely of having issued the Securities.

### *Risks associated with foreign jurisdictions*

If the Underlying or any of its Components is subject to the jurisdiction of a country whose legal system is not comparable with the legal system of the Federal Republic of Germany or other Industrialized Countries, investing in such Securities involves further legal, political (e.g. political changes) and economical (e.g. economic downturns) risks. In foreign jurisdictions possibly expropriation, taxation equivalent to confiscation, political or social instability or diplomatic incidents may occur. The amount of publicly available information with respect to the Underlying or any of its components may be smaller than that normally made available to Security Holders. Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards may in many ways be less strict than in Industrialized Countries. Financial markets in these countries may have much lower trading volumes than developed markets in Industrialized Countries and the securities of many companies are less liquid and their prices are subject to stronger fluctuations than those of similar companies in Industrialized Countries.

### *Risks related to the purchase of Securities for hedging purposes*

The Securities may not be a perfect hedge against price risks arising from the Underlying or its Components. Any person intending to use the Securities to hedge against such price risks is subject to the risk that the price of the Underlying or its Components, other than expected, develops in the same direction as the value of the Securities. In addition, it may not be possible to liquidate the Securities at a certain date at a price which reflects the actual price of the respective Underlying or its Components. This particularly depends on the prevailing market conditions. In both cases, the Security Holder may suffer a loss from both, his investment in the Securities and his investment in the Underlying or its Components, whose risk of loss he actually wanted to hedge.

## **2. Risks related to shares**

### *Similar risks to a direct investment in shares*

The performance of Securities linked to shares (including Depository Receipts, as defined below) (the "**Share-linked Securities**") primarily depends on the performance of the respective share. The performance of a share may be subject to factors like the dividend or distribution policy, financial prospects, market position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to cyclical, macro-economic or political influences. In particular, dividend payments lead to a fall in the share price and, therefore, may have an adverse effect on the Security Holder and its investment in the Securities. Accordingly, an investment in Share-linked Securities may bear similar risks to a direct investment in the respective shares. Corporate actions and other events in relation to the share or the issuer of the share may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an

extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

#### *Risks related to Depository Receipts*

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

### **3. Risks related to indices**

#### *Similar risks to a direct investment in index components*

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

#### *No influence of the Issuer on the index*

If neither the Issuer nor any of its affiliates acts as index sponsor, the Issuer neither has influence on the index nor on the method of calculation, determination and publication of the index (the "**Index Concept**") or its modification or termination.

If neither the Issuer nor any of its affiliates acts as index sponsor, Index-linked Securities are not in any way sponsored, endorsed, sold or promoted by the respective index sponsor. Such index sponsor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index or the prices at which the index stands at a particular time. Such index is composed, calculated (if so) and determined by its respective index sponsor independently from the Issuer of the Securities. Such index sponsor is not responsible or liable for the issuance, the administration, the marketing or the trading of the Securities.

#### *Risks arising from special conflicts of interests in relation to indices*

If the Issuer or any of its affiliates acts as index sponsor, index calculation agent, advisor or as a member of an index committee, or in a similar position, this may lead to conflicts of interest. In relation to such function, the Issuer or any of its affiliates may, *inter alia*, calculate the price of the index, carry out adjustments (e.g. by exercising its reasonable discretion) to the Index Concept, replace the Index Components and/or determine the composition and/or weighting. These measures may have an adverse effect on the performance of the index, and thus on the value of the Securities and/or the amounts to be distributed under the Securities.

### *Risks related to Strategy Indices*

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

### *Risks related to Price Indices*

In the case of price or price-return indices (the "**Price Indices**"), dividends or other distributions paid out with respect to Index Components will not be considered when calculating the price of the index and consequently have a negative impact on the price of the index, because the Index Components will as a rule be traded with a discount after the pay-out of dividends or distributions. This has the effect that the price of the Price Index does not increase to the same extent or falls to a greater extent than the price of a comparable total return / performance index (the "**Total Return Index**"), which reflects gross payments, or Net Return Index.

### *Risks related to Net Return Indices*

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

### *Risks related to Short Indices*

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

### *Risks related to Leverage Indices*

Leverage indices (the "**Leverage Indices**") consist of two different components, the underlying (i.a. stock, index, commodity, futures contract) to which the leverage index refers (the "**Reference Underlying**") and the leverage factor (the "**Leverage Factor**"). The performance of the leverage index is linked to the per cent performance per day of the Reference Underlying by applying the Leverage Factor. Depending on the respective Leverage Factor, the daily price of the Leverage Index falls or rises to a greater extent than the price of the respective Reference Underlying.

If the Leverage Index has exceeded a certain threshold due to extraordinary price movements during a trading day, the Leverage Index may be adjusted intra-daily in accordance with the relevant Index Concept. Such adjustment may lead to a reduced participation of the Leverage Index in a subsequent increase in price of the Reference Underlying.

In the case of Securities linked to a Leverage Index, Security Holders **may to a greater extent be suffering a loss of the invested capital.**

### *Risks related to Distributing Indices*

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

### *Risks related to Excess Return Indices*

In the case of Excess Return Indices, the investor indirectly invests in futures contracts and thus is exposed to the same risks as described in *Risk related to futures contracts*.

### *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 negative in the case of an unfavourable development in such a country, region or industrial sector.

### *Currency risk contained in the index*

Index Components may be listed in different currencies and therefore exposed to different currency influences (this particularly applies to country or sector related indices). Furthermore, it is possible that Index Components are converted first from one currency to the currency which is relevant for the calculation of the index, and then converted again in order to calculate and determine the amounts to be distributed under the Securities. In such cases, Security Holders are confronted with several currency and Currency Exchange Rate risks, which may not be obvious for a Security Holder.

### *Adverse effect of fees on the index level*

In accordance with the relevant Index Concept, fees may arise that are subject of the index calculation and which reduce the level of the index. This may have a negative effect on the performance of the index. Indices which reflect certain markets or sectors may use certain derivative financial instruments. This may lead to higher fees and thus a lower performance of the index than it would have been the case with a direct investment in these markets or sectors.

### *Risks arising from to the publication of the index composition which is not constantly updated*

For some indices its composition will not entirely be published or only with retardation on a website or in other public media specified in the Final Terms. In this case the composition exposed might not always correspond with the current composition of the respective index used for calculating the amounts payable under the Securities. The delay may be substantial and, under certain circumstances last for several months. In this case the calculation of the index may not be fully transparent to the Security Holders.

### *Risks of unrecognized or new indices*

In the case of a not recognized or new financial index, there may be a lower degree of transparency relating to its composition, maintenance and calculation than it would be the case for a recognized financial index, and there may in some circumstances be less information available about the index. In addition, subjective criteria may play a much greater role in the composition of the index in such cases, and there may be a greater degree of dependence on the agent responsible for the composition, maintenance and calculation of the index than it would be the case for a recognized financial index. Furthermore, particular investors (e.g. Undertakings for Collective Investment in Transferable Securities (UCITS) or insurance companies) may be subject to specific administrative restrictions relating to the purchase of Securities linked to such index which have to be considered by these investors. Finally, the provision of indices, the contribution of input data to indices and the use of indices may from time to time be subject to regulatory requirements and restrictions which may affect the ongoing maintenance and availability of an index.

Because of the proposal for a Regulation of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts, in the future, certain regulatory requirements may apply to certain persons related to indices, such as an index sponsor, an index calculation agent, or an issuer of securities. As a result, in the future, indices underlying the Securities may not be available for the entire term of the Securities or only to changed conditions. This may have a negative effect on the amounts payable under the Securities and on their value.

## **4. Risks related to futures contracts**

### *Similar risks to a direct investment in futures contracts*

The performance of Securities linked to futures contracts (the "**Futures contract-linked Securities**") primarily depends on the performance of the respective futures contract. The performance of a futures contract may be subject to factors like the price of the trading good underlying the futures contract, limited liquidity of the futures contract or the trading good underlying the futures contract, as the case may be, speculations and cyclical, macro-economic or political influences. Accordingly, an investment

in Futures contract-linked Securities may bear similar risks to a direct investment in the respective futures contracts or trading goods underlying the respective futures contract (see also the risks as described in *Risks related to commodities*). Changes in the contract specification made by the relevant determining futures exchange may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the futures contracts may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

#### *Futures contracts are standardised transactions*

A futures contract represents a contractual obligation to buy or sell a fixed amount of the underlying trading goods on a fixed date at an agreed price. Futures contracts are traded on futures exchanges and are standardised with respect to the contract amount, type and quality of the trading good, as well as to delivery location and dates (if applicable). However, futures contracts are normally traded at a discount or premium compared with the spot prices of their underlying trading goods.

#### *No parallel development of spot and futures prices*

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

#### *Risks related to futures contracts with different delivery dates*

The prices of futures contracts with different delivery dates and overlapping terms can differ, even if all other contract specifications are identical. If the prices of longer-term futures contracts are higher than the prices of the shorter-term futures contracts this is called 'contango'. If the prices of shorter-term futures contracts are higher than the prices of the longer-term futures contracts this is called 'backwardation'. If the Final Terms specify that futures contracts with different delivery dates are subject to observation (e.g., in case of a roll over), these price differences may have an adverse effect on the value of the Securities and the amounts to be distributed under the Securities since the future with a favourable price for the Security Holder may not be relevant for the Securities.

#### *Risks with respect to a Roll-Over*

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

### **5. Risks related to commodities**

#### *Similar risks as a direct investment in commodities*

The performance of Securities linked to commodities (the "**Commodity-linked Securities**") primarily depends on the performance of the respective commodity. The performance of a commodity may be subject to factors like supply and demand; speculations in the financial markets; production bottlenecks; delivery difficulties; hardly any market participants; political turmoil; economic downturns; political risks (exporting restrictions, war, terrorist actions); unfavourable weather conditions; natural disasters. Changes in the trading conditions at the relevant reference market or other events, affecting the commodity may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as

described in *Risks related to Call Events*). Disruptions regarding the trading of the commodities may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

*Higher risks than other asset classes*

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

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

Commodities (e.g. oil, gas, wheat, corn, gold, silver) are traded on a global basis almost non-stop in various time zones on different specialised exchanges or markets or directly among market participants (over the counter). This may lead to a publication of different prices for a commodity in different price sources. The Final Terms specify which exchange or market and which timing apply regarding the specification of the price of the relevant commodity. The prices of a commodity displayed at the same time on different price sources can differ e. g. with the result that a more favourable price, which is displayed on a price source, is not used for the calculations or determinations in respect of the Securities.

## **RESPONSIBILITY STATEMENT**

UniCredit Bank AG having its registered office at Arabellastraße 12, 81925 Munich, Germany accepts responsibility for the information contained in this Base Prospectus. UniCredit Bank AG declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.

## **CONSENT TO THE USE OF THE BASE PROSPECTUS**

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 Final Terms during the term of its validity pursuant to § 9 WpPG. 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: France, Italy, Luxembourg, the Czech Republic, Sweden, Finland, the Netherlands, Hungary, the Slovak Republic and Poland.

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 as set out in the Final Terms.

The distribution of this 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 this 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 this Base Prospectus in relation to certain 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.**

**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 (or any successor website which the Issuer will publish in accordance with § 6 of the General Conditions).**

## **DESCRIPTION OF THE ISSUER**

The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 22 April 2016, the audited consolidated financial statements of HVB Group as of 31 December 2014, contained in the Annual Report HVB Group 2014, the audited consolidated financial statements of HVB Group as of 31 December 2015 contained in the Annual Report HVB Group 2015, the audited unconsolidated financial statements as of 31 December 2015, contained in the Annual Report UniCredit Bank AG (HVB) 2015 and the unaudited Consolidated Results of HVB Group as of 31 March 2016, contained in the Interim Report at 31 March 2016 of HVB Group are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 238 et seq.

## GENERAL INFORMATION ON THE SECURITIES

### Features of the Securities

#### *General*

The Securities will be issued as non-par value notes or certificates or as notes or certificates with Nominal Amount, as specified in the Final Terms. The method of calculating the redemption amount of the Securities and the provisions as to whether, in cases where the Underlying are shares, physical delivery of the Underlying is made, are linked to the value of the Underlying at one or more certain dates, times or periods.

Under this Base Prospectus Securities of the product types mentioned below may be issued for the first time or the continuance of a public offer or an increase of Securities which have been publicly offered or admitted to trading for the first time before the date of this Base Prospectus (the "**Previous Products**") may be effected. In case of Previous Products, the Final Terms specify that they are to be read in conjunction with this Base Prospectus as well as along with another base prospectus which is specified in the Final Terms (a "**Previous Prospectus**"), of which the description of the Securities and the conditions of the Securities are incorporated by reference into this Base Prospectus. In this respect, the description of the Securities and the conditions of the Securities of the relevant product type are not printed in this Base Prospectus, but have to be read in the respective Previous Prospectus (see sections "Description of the Securities incorporated by reference in the Base Prospectus" and "Conditions of the Securities incorporated by reference in the Base Prospectus"). The name of the relevant product type is specified in the Final Terms.

Product types:

- Discount Securities (and Discount Classic Securities<sup>3</sup>) (Product Type 1)
- Bonus Securities (and Bonus Classic Securities<sup>4</sup>)(Product Type 2)
- Bonus Cap Securities (Product Type 3)
- Reverse Bonus Cap Securities (Product Type 4)
- Top Securities (Product Type 5)
- Closed End Securities (Product Type 6)
- Closed End Leverage Securities (Product Type 7)
- Open End Securities (Product Type 8)
- Open End Leverage Securities (Product Type 9)
- Express Securities (Product Type 10)
- Express Plus Securities (Product Type 11)
- Express Securities with Additional Amount (Product Type 12)
- Reverse Convertible Securities (and Reverse Convertible Classic Securities<sup>5</sup>) (Product Type 13)
- Barrier Reverse Convertible Securities (Product Type 14)
- Express Barrier Reverse Convertible Securities (Product Type 15)

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<sup>3</sup> In case of Previous Products, that were issued for the first time under the Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities.

<sup>4</sup> In case of Previous Products, that were issued for the first time under the Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities.

<sup>5</sup> In case of Previous Products, that were issued for the first time under the Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities.

- Cash Collect Securities (Product Type 16)

### ***Form of the Securities***

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

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

The Security Holders are not entitled to receive definitive Securities.

### ***Underlying***

In the case of the Product Types 1 to 5 and 10 to 16, the Underlying of the Securities may be either a Share, an Index or a commodity. In case of the Product Types 6, 7 and 9, the Underlying is an Index. In the case of the Product Types 8, the Underlying may be an Index, a commodity or a futures contract.

The term "**Share**" also comprises securities within the form of depository receipts (e.g., American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs) (respectively "**Depository Receipts**")).

An "**Index**" may refer to assets or financial instruments of another asset category (e.g., Shares, Indices, commodities and/or futures contracts).

Index may be the Index described in the section "Description of indices composed by the Issuer or by any legal entity belonging to the same group" or another Index which is not composed by the Issuer or any legal entity belonging to the same group. Further Indices which are composed by the Issuer or any legal entity belonging to the same group of the Issuer may be included in the Base Prospectus by way of a supplement pursuant to § 16 WpPG.

The Underlying will be specified in the Final Terms.

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

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

### ***Term***

The Securities (other than the Product Types 8 and 9) have a fixed term, which may be reduced in certain circumstances.

Open End Securities and Open End Leverage Securities (Product Types 8 and 9) do not have a fixed term. Instead they will continue indefinitely until the Security Holders exercise their Redemption Right or the Issuer exercises its Regular Call Right. Following such exercise the term of the Securities is limited.

### ***Quanto elements***

Non-Quanto Securities are Securities where the Currency of the Basket Components is the same as the Specified Currency. Quanto Securities are Securities where the Currency of the Underlying is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Currency of the Underlying corresponds to one unit of the Specified Currency. In the case of Quanto Securities with physical delivery, the quantity of the Underlying to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development in order to offset any exchange rate losses or gains during the term of the Securities.

### ***Compo elements***

Compo Securities are Securities where the Currency of the Underlying is not the same as the Specified Currency and where the Security Holders are exposed to a currency or Currency Exchange Rate risk with respect to the currency of the Underlying. Exchange Rate movements will be taken into account when specifying the Redemption Amount. In case of Compo Securities with *Cross Rate* two exchange rates are taken into consideration when specifying the Redemption Amount whereby the Currency of the Underlying shall be converted to a third currency and the third currency in turn shall be converted to the Specified Currency. In case of all Compo Securities the Security Holder therefore is exposed to the full exchange rate risk upon maturity and, in the case of a premature sale of the Securities, during the term of the Securities.

### ***Limitation of the rights***

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

Upon the occurrence of one or more Call Events (the "**Call Events**"), as specified in the relevant Final Terms, the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is the fair market value of the Securities determined on the day specified in the relevant Final Terms by the Calculation Agent in its reasonable discretion (§ 315 BGB).

### ***Waiver Right***

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

### **Governing law of the Securities**

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

### **Status of the Securities**

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

### **Publications**

The Base Prospectus, potential supplements and the respective Final Terms are available on the website(s) as specified in the respective Final Terms or on any successor website(s) (see below) in accordance with § 14 WpPG.

The Issuer does not intend to provide information following an issuance of Securities, unless, the Terms and Conditions provide for an obligation to publish notices in certain cases. In such cases, a publication will be made on the Website(s) as specified in the Final Terms in accordance with § 6 of the General Conditions. The Issuer may replace these website(s) by any successor website(s) which again will be published by notice in accordance with § 6 of the General Conditions.

### **Issue Price**

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

If the Issue Price per Securities is determined after the start of the public offering, the Final Terms will specify the criteria or conditions, on the basis of which the Issue Price may be determined. In this case

the Issue Price will be published after its specification on the website(s) as specified in the relevant Final Terms.

### **Pricing**

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

### **Selling concession or other concessions**

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

### **Placing and Distribution**

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

### **Admission to Trading and Listing of the Securities**

The Issuer may make an application to admit the Securities to trading on a regulated or other equivalent market. In such a case the relevant Final Terms set out the regulated or other equivalent markets and the earliest date (if known) on which the Securities are or will likely be admitted to trading.

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

The Issuer may also make an application to listing of the Securities on another stock exchange, another market and/or trading system. 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.

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.

### **Potential investors**

The Securities may be offered to qualified investors and/or retail investors and/or institutional investors as stated 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) a subscription period;
- (vi) the country(ies) where the offer(s) to the public takes place;
- (vii) smallest transferable and/or tradable unit;
- (viii) the conditions for the offer of the Securities;

(ix) possibility of an early termination of the public offer.

**Offer during a subscription period**

The Securities may be offered 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 continuously offered thereafter. The Issuer reserves the right to extend or shorten the subscription period or to withdraw the issue before the Issue Date during the subscription period for any reason. The Issuer has the right to accept or reject the subscription orders of potential investors in whole or in part, irrespective of whether or not the intended volume of the Securities to be placed is reached. The Issuer has the right to make allocations at its own discretion; whether and to what extent the Issuer exercises such right is subject to its own discretion. 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.

**Method and time limits for delivery of the Securities**

The Securities are delivered in terms of co-ownership of the Global Note which will be kept in custody. Delivery is provided for against payment or free of payment or any other delivery method as specified in the Final Terms.

## DESCRIPTION OF THE SECURITIES

### Product Type 1: Discount Securities

#### *General*

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

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. The price of the Security at the time of issue is lower than the current price of the Underlying multiplied by either the relevant Ratio or, respectively the Ratio Factor and if applicable by applying FX Exchange Rate. For this discount, the investor participates in the performance of the Underlying only up to the Maximum Amount.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

#### *Interest*

The Securities do not bear interest.

#### *Redemption*

Redemption as at Maturity Date depends on:

- the Cap and
- R (final).

The Cap is:

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

The Maximum Amount or, respectively the method of its specification will be specified in the respective Final Terms

R (initial) means:

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

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or

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

Redemption is made as follows:

- for Securities with cash settlement, by payment of the Redemption Amount or
- for Securities with physical delivery:
  - if R (final) is equal to or greater than the Cap, by payment of the Redemption Amount; or
  - if R (final) is lower than the Cap, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Redemption Amount is an amount in the Specified Currency that:

- for Securities with cash settlement, corresponds to R (final) multiplied by the Ratio, however, the Redemption Amount is not greater than the Maximum Amount; or
- for Securities with physical delivery, corresponds to the Maximum Amount.

The Ratio is specified in the respective Final Terms.

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

## **Product Type 2: Bonus Securities**

### ***General***

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

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. However, the payment is at least equal to a Bonus Amount if no Barrier Event has occurred.

The Bonus Amount is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

### ***Interest***

The Securities do not bear interest.

### ***Additional Amount***

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

The Additional Amount (I) is specified in the respective Final Terms.

## ***Redemption***

Redemption as at Maturity Date depends on:

- the occurrence of a Barrier Event, and
- the Strike and
- R (final).

A Barrier Event means:

- for Securities with continuous barrier observation, that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation, or
- for Securities with date-related barrier observation, that any Reference Price is lower than the Barrier on the respective Barrier Observation Date.

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

R (initial) means:

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

R (final) means:

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

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount or
- for Securities with physical delivery by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Redemption Amount is an amount in the Specified Currency that

- for Bonus Securities without Nominal Amount, corresponds to R (final) multiplied by the Ratio or, respectively multiplied by the Ratio Factor and, if applicable, by applying FX Exchange Rate, or
- for Bonus Securities with Nominal Amount, corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike.

However, if no Barrier Event has occurred, the Redemption Amount is not lower than the Bonus Amount.

The Strike and the Ratio are specified in the respective Final Terms.

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

### **Product Type 3: Bonus Cap Securities**

#### ***General***

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

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. However, the payment is at least equal to a Bonus Amount, if no Barrier Event has occurred. However, in all cases the payment is not greater than a Maximum Amount.

The Bonus Amount and the Maximum Amount are specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

#### ***Interest***

The Securities do not bear interest.

#### ***Additional Amount***

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

The Additional Amount (I) is specified in the respective Final Terms.

#### ***Redemption***

Redemption as at Maturity Date depends on:

- the occurrence of a Barrier Event and
- the Cap and
- the Strike and
- R (final).

A Barrier Event means:

- for Securities with continuous Barrier observation, that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation, or
- for Securities with date-related Barrier observation, that any Reference Price is lower than the Barrier on the respective Barrier Observation Date.

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

R (initial) means:

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

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

R (final) means:

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

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount; or
- for Securities with physical delivery by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Cap is specified in the respective Final Terms.

For Securities with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, R (final) multiplied by the Ratio, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or
  - if a Barrier Event has occurred, R (final) multiplied by the Ratio, however, where the Redemption Amount is not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or
  - if a Barrier Event has occurred, the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not greater than the Maximum Amount.

The Strike and the Ratio are specified in the respective Final Terms.

For Securities with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to R (final) multiplied by the Ratio or, respectively the Ratio Factor and, if applicable, by applying FX Exchange Rate, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.

For Securities with cash settlement where the Bonus Amount is the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Maximum Amount; or
  - if a Barrier Event has occurred,  $R$  (final) multiplied by the Ratio, however, where the Redemption Amount is not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount is equal to:
  - if no Barrier Event has occurred, the Maximum Amount; or
  - if a Barrier Event has occurred, the Nominal Amount multiplied by  $R$  (final) and divided by the Strike, however, where the Redemption Amount is not greater than the Maximum Amount.

For Securities with physical delivery where the Bonus Amount is the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency which corresponds to the Maximum Amount.

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

#### **Product Type 4: Reverse Bonus Cap Securities**

##### ***General***

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

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date and develops in the reverse direction of the value of the Reference Price. However, the payment is at least equal to a Bonus Amount, if no Barrier Event has occurred. However, in all cases the payment is not greater than a Maximum Amount.

The Bonus Amount and the Maximum Amount are specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

Securities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

##### ***Interest***

The Securities do not bear interest.

##### ***Additional Amount***

In the case of Securities with an Additional Amount, the Additional Amount (1) will be paid on the respective Additional Amount Payment Date (1).

The Additional Amount (1) is specified in the respective Final Terms.

##### ***Redemption***

Redemption as at the Maturity Date depends on:

- the occurrence of a Barrier Event and
- $R$  (initial) and
- $R$  (final).

A Barrier Event means:

- for Securities with continuous barrier observation, that any published price of the Underlying is equal to or greater than the Barrier during the Barrier Observation Period in the case of continuous observation, or

- for Securities with date-related barrier observation, that any Reference Price is greater than the Barrier on the respective Barrier Observation Date.

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

R (initial) means:

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

R (final) means:

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

For Securities where the Bonus Amount is the same as the Maximum Amount, redemption is made by payment of a Redemption Amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Maximum Amount; or
  - if a Barrier Event has occurred, the Reverse Amount less the product of R (final) and the Ratio, where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Maximum Amount; or
  - if a Barrier Event has occurred, the Nominal Amount multiplied by the difference between (1) Reverse Level and (2) R (final) divided by R (initial), where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.

For Securities where the Bonus Amount is not the same as the Maximum Amount, redemption is made by payment of a Redemption Amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Reverse Amount less the product of R (final) and the Ratio, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or
  - if a Barrier Event has occurred, the Reverse Amount less the product of R (final) and the Ratio, where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), however, where

the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or

- if a Barrier Event has occurred, the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.

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

## **Product Type 5: Top Securities**

### ***General***

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

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. A Maximum Amount will be paid if R (final) is equal to or greater than R (initial). Alternatively, the Security Holder participates 1:1 in the performance of the Underlying.

The Maximum Amount is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

### ***Interest***

The Securities do not bear interest.

### ***Additional Amount***

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

The Additional Amount (I) is specified in the respective Final Terms.

### ***Redemption***

Redemption as at the Maturity Date depends on:

- R (initial) and
- R (final).

R (initial) means:

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

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

R (final) means:

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

For Securities with cash settlement, redemption is made in any case by payment of the Redemption Amount.

For Securities with physical delivery, redemption is made:

- if R (final) is equal to or greater than R (initial), by payment of the Redemption Amount; or
- if R (final) is lower than R (initial), by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

For Securities with cash settlement, the Redemption Amount corresponds to:

- if R (final) is equal to or greater than R (initial), the Maximum Amount, or
- if R (final) is lower than R (initial), the Nominal Amount multiplied by R (final) and divided by R (initial).

For Securities with physical delivery, the Redemption Amount corresponds to the Maximum Amount.

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

## **Product Type 6: Closed End Securities**

### ***General***

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

Redemption on the respective Redemption Date or the respective Call Date or the Maturity Date depends on the Reference Price on the respective Observation Date.

In respect of their redemption and, in case of an distributing index as Underlying, the Dividend Amount, Securities are linked to indices.

Securities linked to indices are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

### ***Interest***

The Securities may be interest bearing at a fixed interest rate or non-interest bearing.

### ***Dividend Amount***

Security Holders of Securities that are linked to a distributing index as Underlying will receive a Dividend Amount at each Dividend Amount Payment Date. The Dividend Amount equals the Dividend Value of the Underlying for a certain Dividend Period multiplied by the Ratio.

Dividend Value and Dividend Period are specified in the respective Final Terms.

## ***Redemption***

Redemption depends on:

- whether the Redemption Right or the Regular Call Right is exercised or not and
- the Relevant Reference Price

Relevant Reference Price means

- if the Redemption Right is exercised, the Reference Price on the Observation Date immediately preceding the respective Redemption Date or
- if the Regular Call Right is exercised, the Reference Price on the Observation Date immediately preceding the respective Call Date, or
- if these rights are not exercised, the Reference Price on the Observation Date immediately preceding the Maturity Date.

The Securities have a fixed term. However, they will be redeemed early if Security Holders exercise their Redemption Right or the Issuer exercises its Regular Call Right. Upon exercise of the aforementioned rights, Security Holders are entitled to the payment of the Redemption Amount at the respective Redemption Date or Call Date, as the case may be. If these rights have not been exercised, Security Holders are entitled to the payment of the Redemption Amount on the Maturity Date.

The Redemption Amount corresponds to the Relevant Reference Price multiplied by the Ratio.

The Relevant Reference Price may be reduced by a Management Fee Adjustment, a Short Selling Fee Adjustment, and/or an Index Calculation Fee Adjustment.

In the case of Quanto Securities, the Relevant Reference Price will in addition be reduced by a Quanto Fee Adjustment.

The Redemption Amount will in no case be lower than zero.

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

## **Product Type 7: Closed End Leverage Securities**

### ***General***

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

Closed End Leverage Securities are securities whose underlying is a leverage index i.e. an index linked to the performance of a Reference Underlying disproportionately based on a (constant) Leverage Factor. The Security holders in turn participate disproportionately in the positive or negative performance of the Reference Underlying.

Redemption on the respective Redemption Date or the respective Call Date or the Maturity Date depends on the Reference Price on the respective Observation Date.

Securities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

### ***Interest***

The Securities don't bear interests.

### ***Redemption***

For Securities, redemption depends on:

- whether the Redemption Right or the Regular Call Right is exercised or not and
- the Relevant Reference Price
- the Ratio

Relevant Reference Price means

- if the Redemption Right is exercised, the Reference Price on the Observation Date immediately preceding the respective Redemption Date or
- if the Regular Call Right is exercised, the Reference Price on the Observation Date immediately preceding the respective Call Date or
- if these rights are not exercised, the Reference Price on the Observation Date immediately preceding the Maturity Date.

Ratio means

- on the First Trade Date the Ratio (initial).
- On each Adjustment Date following the First Trade Date the Ratio shall be adjusted by applying the Ratio Adjustment Factor where the Ratio Adjustment Factor is calculated taking into consideration, as the case may be, a Management Fee, a Short Selling Fee, an Index Calculation Fee, a Gap Risk Fee and/or a Quanto Fee (in case of Quanto Closed End Leverage Securities).

The Securities have a fixed term. However, they will be redeemed early if Security Holders exercise their Redemption Right or the Issuer exercises its Regular Call Right. Upon exercise of the aforementioned rights, Security Holders are entitled to the payment of the Redemption Amount at the respective Redemption Date or Call Date, as the case may be. If these rights have not been exercised, Security Holders are entitled to the payment of the Redemption Amount on the Maturity Date.

The Redemption Amount corresponds to the Relevant Reference Price multiplied by the Ratio.

The Redemption Amount will in no case be lower than zero.

## **Product Type 8: Open End Securities**

### ***General***

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

The redemption of the Securities at the respective Redemption Date following the exercise of the Redemption Right by the Security Holders or at the respective Call Date following the exercise of the Regular Call Right by the Issuer depends on the Relevant Reference Price. Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Redemption Date or Call Date, as the case may be. Each Banking Day may be the respective Redemption Date (if specified in the respective Final Terms) following the exercise of the Redemption Right by the Security Holders or the respective Call Date.

In respect of their redemption, the Securities may be linked to an index, a commodity or a futures contract.

The Securities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto Securities, Quanto Securities or Compo Securities. Non-Quanto Securities are Securities where the Currency of the Underlying is the same as the Specified Currency, therefore Exchange Rate movements will not be taken into account. Quanto Securities are Securities where the Currency of the Underlying is not the same as the Specified Currency and where Exchange Rate movements will not be taken into account. Compo Securities are Securities where the Currency of the Underlying is not the same as the Specified Currency. Exchange Rate movements will be taken into account when specifying the Redemption Amount. In case of Compo Securities the Security Holder therefore is exposed to the full exchange rate risk upon maturity and, in the case of a premature sale of the Securities, during the term of the Securities.

### ***Interest***

The Securities may be interest bearing at a fixed interest rate or non-interest bearing.

### ***Dividend Amount***

Security Holders of Securities that are linked to a distributing index as Underlying will in addition receive a Dividend Amount at each Dividend Amount Payment Date. The Dividend Amount equals the Dividend Value of the Underlying for a certain Dividend Period multiplied by the Ratio.

Dividend Value and Dividend Period are specified in the respective Final Terms.

### ***Redemption***

Upon Security Holders' exercise of the Redemption Right or upon Issuer's exercise of its Regular Call Right, the Security Holders will have the right to receive payment of the Redemption Amount on the respective Redemption Date or Call Date, as the case may be.

The Redemption Amount equals the Relevant Reference Price multiplied by the Ratio and, in the case of Securities linked to a futures contract as Underlying, a Participation Factor Current.

The Ratio may be adjusted as follows: the Ratio in the First Trade Date equals the Ratio (initial) as specified in the respective Final Terms. On each Adjustment Date following the First Trade Date the Ratio will be adjusted by the Adjustment Factor. The Adjustment Factor may be reduced by a Index Calculation Fee, a Short Selling Fee, a Management Fee and/or by a Quanto Fee.

The Relevant Reference Price, in the case of Securities linked to a futures contract as Underlying, multiplied by a Participation Factor Current, may be reduced by a Quanto Fee Adjustment, a Management Fee Adjustment, a Short Selling Fee Adjustment, and/or a Index Calculation Fee Adjustment.

In the case of Securities, which will be issued as Quanto Securities, the Redemption Amount will be converted into the Specified Currency by a conversion factor of 1:1.

In the case of Securities, which will be issued as Compo Securities, the Redemption Amount will be divided by an Exchange Rate for the conversion of the Underlying Currency into the Specified Currency or, respectively, multiplied by an Exchange Rate for the conversion of the Specified Currency into the Underlying Currency, as specified in the relevant Final Terms.

The Redemption Amount will in no case be lower than zero.

Ratio, Gap Risk Fee Adjustment, Index Calculation Fee Adjustment, Short Selling Fee Adjustment, Management Fee Adjustment and Participation Factor Current will be specified in the relevant Final Terms.

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

## **Product Type 9: Open End Leverage Securities**

### ***General***

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls. The Underlying is a leverage index linked to the performance of a Reference Underlying. The Security holders in turn participate disproportionately (leveraged) in the positive or negative performance of the Reference Underlying.

Redemption on the respective Redemption Date by the Security Holder or on the Regular Call Day by the Issuer depends on the Reference Price on the respective Observation Date.

Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Redemption Date or Call Date, as the case may be. Redemption Date or Call Date may be any Banking Day, as specified in the respective Final Terms.

Securities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Non-Quanto means that the Underlying is traded in the Specified Currency and that the Securities are therefore not subject to the influence of exchange rate movements. Quanto means that although the

Underlying is traded in a currency other than the Specified Currency, exchange rate movements are not taken into account for the Securities. Compo means that the Underlying is traded in a currency other than the Specified Currency.

In the case of Compo Securities, exchange rate movements are taken into account when specifying the Redemption Amount.

The Security Holder consequently bears the full exchange rate risk upon exercise of the Security Holder's Redemption Right, the Issuer's Regular Call Right and if the Securities are sold early during the term.

### ***Interest***

The Securities do not bear interest.

### ***Redemption***

Upon Security Holders' exercise of the Redemption Right or upon Issuer's exercise of its Regular Call Right, the Security Holders will have the right to receive payment of the Redemption Amount on the respective Redemption Date or Call Date, as the case may be.

The Redemption Amount equals the Relevant Reference Price multiplied by the Ratio.

In the case of Securities, which will be issued as Quanto Securities, the Redemption Amount will be converted into the Specified Currency by a conversion factor of 1:1.

In the case of Securities, which will be issued as Compo Securities, the Redemption Amount will be divided by an Exchange Rate for the conversion of the Specified Currency into the Underlying Currency or, respectively, multiplied by an Exchange Rate for the conversion of the Underlying Currency into the Specified Currency, as specified in the relevant Final Terms.

The Redemption Amount will in no case be lower than zero.

On the First Trade Date the Ratio is the Ratio (initial), as specified the Final Terms. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted by applying the Ratio Adjustment Factor. The Ratio Adjustment Factor is calculated taking into consideration, as the case may be, a Management Fee, a Short Selling Fee, an Index Calculation Fee and/or a Gap Risk Fee and a Quanto Fee as well in the case of Quanto Open End Leverage Securities.

The Index Calculation Fee, the Management Fee, the Short Selling Fee, the Quanto Fee and the Gap Risk Fee are specified in the relevant Final Terms.

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

## **Product Type 10: Express Securities**

### ***General***

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

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) is specified in the respective Final Terms.

Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

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

### ***Interest***

The Securities do not bear interest.

### ***Additional Amount***

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

The Additional Amount (l) is specified in the respective Final Terms.

### ***Automatic early redemption***

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

If in case of the Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Maturity Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

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

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation, or
- for Express Securities with date-related Barrier observation that a Reference Price is lower than the Barrier on the respective Barrier Observation Date.

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

### ***Redemption as at Maturity Date***

Redemption as at the Maturity Date depends on:

- the occurrence of the Final Redemption Event and
- the occurrence of the Barrier Event and
- the Strike and
- R (final).

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

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

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

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

R (final) means:

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

If no Barrier Event has occurred, redemption is made for all Securities as at the Redemption Amount in the Specified Currency, which:

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

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
  - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike, the Ratio, the Final Redemption Amount and the Maximum Amount are specified in the respective Final Terms.

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

## **Product Type 11: Express Plus Securities**

### ***General***

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

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

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

### ***Interest***

The Securities do not bear interest.

### ***Additional Amount***

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

The Additional Amount (l) is specified in the respective Final Terms.

### ***Automatic early redemption***

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

If in the case of Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Maturity Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

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

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation, or
- for Securities with date-related Barrier observation that a Reference Price is lower than the Barrier on the respective Barrier Observation Date.

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

### ***Redemption as at the Maturity Date***

Redemption as at the Maturity Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

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

R (final) means:

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

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

If no Barrier Event has occurred, redemption is made for all Securities as at the Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
  - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike, the Ratio and the Maximum Amount are specified in the respective Final Terms.

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

## **Product Type 12: Express Securities with Additional Amount**

### ***General***

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

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. The Securities allow for the payment of an Additional Amount (m) on each Additional Amount Payment Date (k), if an Additional Amount Payment Event has occurred. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

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

### ***Interest***

The Securities do not bear interest.

### ***Additional Amount***

Payment of the Additional Amount (m) depends on the occurrence of an Additional Amount Payment Event.

Additional Amount Payment Event means that the Reference Price is equal to or greater than the Additional Amount Payment Level (k).

In case of the Securities with Additional Amount (Memory), the following applies:

- If an Additional Amount Payment Event has occurred on any Observation Date (k), the respective Additional Amount (m) will be paid on the respective Additional Amount Payment Date (k) less all Additional Amounts paid on the preceding Additional Amount Payment Dates.
- If no Additional Amount Payment Event has occurred on the Observation Date (k), no Additional Amount (m) is paid on the respective Additional Amount Payment Date (k).

In case of the Securities with Additional Amount (Relax), without consideration of a Barrier Event, the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (m) is paid on the respective Additional Amount Payment Date (k).
- If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (m) is paid on the respective Additional Amount Payment Date (k).

If in case of the Securities with Additional Amount (Relax), with consideration of a Barrier Event, the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k) and no Barrier Event has occurred, the respective Additional Amount (m) is paid on the respective Additional Amount Payment Date (k).
- If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (m) is paid on the respective Additional Amount Payment Date (k).

If a Barrier Event has occurred, the option of the Additional Amount Payment (k) lapses for each following Observation Date (k).

In the case of Express Securities with Additional Amount (I), the Additional Amount (I) will be paid in addition, whether or not the Additional Amount Payment Event has occurred on the respective Additional Amount Payment Date (I).

The Additional Amount (I) is specified in the respective Final Terms.

#### ***Automatic early redemption***

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

If in the case of Securities with consideration of a Barrier Event, if a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Maturity Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation or
- for Securities with date-related Barrier observation that a Reference Price is lower than the Barrier on the respective Barrier Observation Date.

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

#### ***Redemption as at the Maturity Date***

Redemption as at the Maturity Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

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

R (final) means:

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

If no Barrier Event has occurred, redemption is made for all Securities at a Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery
  - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike, the Ratio and the Maximum Amount are specified in the respective Final Terms.

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

## **Product Type 13: Reverse Convertible Securities**

### ***General***

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

Securities may bear interest during the term of the Securities. If R (final) is equal to or greater than the Strike, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If R (final) is lower than the Strike redemption depends on the Reference Price on the Final Observation Date.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto.

### ***Interest***

If so specified in the Final Terms, the Securities bear interest on their Aggregate Nominal Amount or on their Nominal Amount for each Interest Period at the Interest Rate (expressed in each case as a percentage per year):

- Fixed rate Securities bear interest at a fixed interest rate specified in the Final Terms.
- Securities with different interest rates for each Interest Period bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.
- Floating rate Securities bear interest at an interest rate which corresponds to the offered rate for deposits in the Reference Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on each Interest Determination Date and specified for the relevant Interest Period. It may be specified that for the calculation of the Interest Rate a Positive Spread is added to or a Negative Spread deducted from the Reference Rate. Furthermore, it may be specified that the Reference Rate is multiplied by a Factor.

A Maximum Interest Rate may be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A Minimum Interest Rate may also be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

The respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount or the Nominal Amount by the Day Count Fraction. The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

The Interest Rate, the Maximum Interest Rate and the Minimum Interest Rate are specified in the respective Final Terms.

### ***Additional Amount***

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

The Additional Amount (I) is specified in the respective Final Terms.

### ***Redemption***

Redemption as at the Maturity Date depends on:

- the Strike and
- R (final).

R (initial) means:

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

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

R (final) means:

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

If R (final) is equal to or greater than the Strike, redemption is made for all Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If R (final) is lower than the Strike, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike or
- for Securities with physical delivery by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike and the Ratio are specified in the respective Final Terms.

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

## **Product Type 14: Barrier Reverse Convertible Securities**

### ***General***

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

Securities may bear interest during the term of the Securities. If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price on the Final Observation Date.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

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

## ***Interest***

If so specified in the Final Terms, the Securities bear interest on their Aggregate Nominal Amount or on their Nominal Amount for each Interest Period at the Interest Rate (expressed in each case as a percentage per year):

- Fixed rate Securities bear interest at a fixed interest rate specified in the Final Terms.
- Securities with different interest rates for each Interest Period bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.
- Floating rate Securities bear interest at an interest rate which corresponds to the offered rate for deposits in the Reference Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on each Interest Determination Date and specified for the relevant Interest Period. It may be specified that for the calculation of the Interest Rate a Positive Spread is added to or a Negative Spread deducted from the Reference Rate. Furthermore, it may be specified that the Reference Rate is multiplied by a Factor.

A Maximum Interest Rate may be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A Minimum Interest Rate may also be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

The respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount or the Nominal Amount by the Day Count Fraction. The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

The Interest Rate, the Maximum Interest Rate and the Minimum Interest Rate are specified in the respective Final Terms,

## ***Additional Amount***

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

The Additional Amount (I) is specified in the respective Final Terms.

## ***Barrier Event***

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation or
- for Securities with date-related Barrier observation that any Reference Price is lower than the Barrier on the respective Barrier Observation Date.

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

## ***Redemption***

Redemption as at the Maturity Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

R (initial) means:

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

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

R (final) means:

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

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
  - If R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - If R (final) is lower than the Strike, by delivery of a quantity of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike and the Ratio are specified in the respective Final Terms.

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

## **Product Type 15: Express Barrier Reverse Convertible Securities**

### ***General***

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

Securities may bear interest during the term of the Securities. If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price on the Final Observation Date. In addition, Express Barrier Reverse Convertible Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement. Securities may be issued as non-Quanto or Quanto Securities.

### ***Interest***

If so specified in the Final Terms, the Securities bear interest on their Aggregate Nominal Amount or on their Nominal Amount for each Interest Period at the Interest Rate (expressed in each case as a percentage per year):

- Fixed rate Securities bear interest at a fixed interest rate specified in the Final Terms.
- Securities with different interest rates for each Interest Period bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.
- Floating rate Securities bear interest at an interest rate which corresponds to the offered rate for deposits in the Reference Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on each Interest Determination Date and specified for the relevant Interest Period. It may be specified that for the calculation of the Interest Rate a Positive Spread is added to or a Negative Spread deducted from the Reference Rate. Furthermore, it may be specified that the Reference Rate is multiplied by a Factor.

A Maximum Interest Rate may be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A Minimum Interest Rate may also be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

The respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount or the Nominal Amount by the Day Count Fraction. The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

The Interest Rate, the Maximum Interest Rate and the Minimum Interest Rate are specified in the respective Final Terms.

### ***Additional Amount***

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

The Additional Amount (l) is specified in the respective Final Terms.

### ***Barrier Event***

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation, or
- for Securities with date-related Barrier observation that any Reference Price is lower than the Barrier on the respective Barrier Observation Date.

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

### ***Automatic early redemption***

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

If, in case of the Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Maturity Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

### ***Redemption as at the Maturity Date***

Redemption as at the Maturity Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

R (initial) means:

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

R (final) means:

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

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
  - If R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - If R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike and the Ratio are specified in the respective Final Terms.

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

### **Product Type 16: Cash Collect Securities**

#### ***General***

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

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. The Securities allow (i) for the payment of a conditional Additional Amount (k) on each Additional Amount Payment Date (k), if an Additional Amount Payment Event (as described below) has occurred and/or (ii) for the payment of an unconditional Additional Amount (l) on each Additional Amount Payment Date (l), as specified in the relevant Final Terms.

In respect of their redemption, the Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it will be specified in the relevant Final Terms that redemption on the Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

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

### ***Interest***

The Securities do not bear interest.

### ***Additional Amount***

Payment of the Additional Amount (k) depends on the occurrence of an Additional Amount Payment Event.

Additional Amount Payment Event means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (k) on the relevant Observation Date (k).

The Additional Amount (k), the Additional Amount Payment Level (k) and/or the method for its specification will be specified in the respective Final Terms.

In the case of Securities (Memory), the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k) less the sum of all Additional Amounts (k) already paid on the preceding Additional Amount Payment Dates (k).
- If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).

In the case of Securities (Relax) the following applies:

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

If, in the case of Securities (Relax) with consideration of a Barrier Event, as specified the relevant Final Terms, a Barrier Event has occurred (as described below) on or prior to an Observation Date (k), from then on no payment of any Additional Amount (k) will be made on any following Additional Amount Payment Date (k).

A Barrier Event means:

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

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

For Securities (Relax) without consideration of a Barrier Event, this restriction does not apply.

In the case of Securities where an unconditional Additional Amount (I) will be specified in the relevant Final Terms, the Additional Amount (I) will be paid independently from the occurrence of an Additional Amount Payment Event on the respective Additional Amount Payment Date (I).

### ***Redemption as at the Maturity Date***

Redemption as at the Maturity Date upon automatic exercise depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

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

R (final) means:

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

If no Barrier Event has occurred, redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

The Maximum Amount will be specified in the respective Final Terms.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will, however, not be greater than the Nominal Amount; or
- for Securities with physical delivery
  - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike and the Ratio, or, as the case may be, the method of their respective specification, will be specified in the relevant Final Terms.

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

### **Description of the Securities incorporated by reference in the Base Prospectus**

In connection with Securities which are publicly offered or admitted to trading for the first time before the date of this Base Prospectus and in connection with an increase of Securities the descriptions of the Securities as included in:

- the Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities,
- the Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities,
- the Base Prospectus of UniCredit Bank AG dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection) and
- the Base Prospectus of UniCredit Bank AG dated 1 July 2015 for the issuance of Securities with Single-Underlying (without capital protection)

are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 238 et seq.

## CONDITIONS OF THE SECURITIES

### *General Information*

Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**"). A completed version of the Conditions describes the Terms and Conditions of the respective Tranche of Securities which are part of the relevant Global Note.

The Special Conditions are divided into the Special Conditions which apply for particular product types and Special Conditions which apply for all product types.

For each Tranche of Securities the Final Terms will be published as a separate document and will contain:

- (a) 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.

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**

- § 1 Form, Clearing System, Global Note, Custody
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidation, Corrections
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction
- [§ 11 Waiver Right]

### **Part B – Product and Underlying Data**

### **Part C – Special Conditions of the Securities**

#### **[Special Conditions that apply for particular product types]**

##### *Product Type 1: Discount Securities*

- [§ 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount]

##### *Product Type 2: Bonus Securities*

##### *Product Type 3: Bonus Cap Securities*

##### *Product Type 4: Reverse Bonus Cap Securities*

##### *Product Type 5: Top Securities*

- [§ 1 Definitions
- § 2 Interest[, Additional Amount]
- § 3 Redemption
- § 4 Redemption Amount]

##### *Product Type 6: Closed End Securities*

##### *Product Type 7: Closed End Leverage Securities*

##### *Product Type 8: Open End Securities*

##### *Product Type 9: Open End Leverage Securities*

- [§ 1 Definitions
- § 2 Interest
- § 3 Redemption[, Dividend Payment]
- § 4 Redemption Amount[, Dividend Amount]

*Product Type 10: Express Securities*

*Product Type 11: Express Plus Securities*

*Product Type 12: Express Securities with Additional Amount*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount]

*Product Type 13: Reverse Convertible Securities*

*Product Type 14: Barrier Reverse Convertible Securities*

*Product Type 15: Express Barrier Reverse Convertible Securities*

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption[, Automatic Early Redemption]

§ 4 Redemption Amount[,Early Redemption Amount]

*Product Type 16: Cash Collect Securities*

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount]

**[Special Conditions that apply for all product types:]**

§ 5 [Redemption Right of the Security Holders, Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]

§ 6 Payments[, Deliveries]

§ 7 Market Disruptions

[In the case of Securities linked to a share or a depository receipt, the following applies:]

§ 8 Adjustments, Replacement Specification]

[In the case of Securities linked to an index, the following applies:]

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[In the case of Securities linked to a commodity, the following applies:]

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

[In the case of Quanto Securities with physical delivery and in the case of Compo Securities, the following applies:]

§ 9 New Fixing Sponsor, Replacement Exchange Rate]

*Part A – General Conditions of the Securities*

**PART A - GENERAL CONDITIONS OF THE SECURITIES**

(the "General Conditions")

§ 1

**Form, Clearing System, Global Note, Custody**

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

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions in the Specified Currency.]

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

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency.]

[In the case of Securities with a Permanent Global Note from the Issue Date, the following applies:

- (2) *Permanent Global Note:* The Securities are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. 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:<sup>6</sup>

- (2) *Temporary Global Note, Exchange:* The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for a permanent global note without interest coupons (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Notes**") on or after the 40th day after the Issue Date (the "**Exchange Date**") only upon delivery of certifications, to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions) (the "**Non-U.S. Beneficial Ownership Certificates**"). The Global Notes bear the manual or facsimile signatures of two authorised representatives of the Issuer [In the case of

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<sup>6</sup> 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.

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 CBF is specified in the Final Terms as Clearing System, the following applies:

- (3) *Custody:* The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Securities, where CBL and Euroclear Bank is specified in the Final Terms as Clearing System, the following applies:

- (3) *Custody:* The Global Notes will be issued in classical global note form and will be kept in custody by a common depository on behalf of both ICSDs.]

[In the case of Securities, where Euroclear France is specified in the Final Terms as Clearing System, the following applies:

- (3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.]

[In the case of Securities, where Euroclear Bank or another Clearing System is specified in the Final Terms, the following applies:

- (3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.]

## § 2

### **Principal Paying Agent, Paying Agent, Calculation Agent**

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] *[Insert name and address of other paying agent]*. [The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] *[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, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") 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, to the extent that such deduction or withholding is required by law. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

### § 4

#### **Status**

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

### § 5

#### **Substitution of the Issuer**

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
  - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
  - (b) the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
  - (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
  - (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (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

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).

## § 7

### Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

## § 8

### Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

## § 9

### Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal

Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.

- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

## § 10

### **Applicable Law, Place of Performance, Place of Jurisdiction**

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

[§ 11

**Waiver Right**

*Waiver Right:* Each Security Holder has the right to waive to the automatic exercise of the exercise right of the Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Issuer prior to 10.00 a.m., Munich local time, on the Final Observation Date at the facsimile number set out in the section of the Base Prospectus titled Conditions of the Securities under "Form of Waiver Notice". The Security Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.

In the event that a Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out in the Terms and Conditions of these Securities, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Securities specified in the Waiver Notice must be a multiple of the minimum exercise amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the minimum exercise amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The Issuer will, in its reasonable discretion (§ 315 BGB), determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.]

**Part B – Product and Underlying Data**

**PART B – PRODUCT AND UNDERLYING DATA**

(the "Product and Underlying Data")

**§ 1**

**Product Data**

*[Insert following Product Data in alphabetical or other order and/or in the form of a table<sup>7</sup> (in particular by Multi-Series Issuances):]*

**[Additional Amount (k): [Insert]]**

**[Additional Amount (m): [Insert]]**

**[Additional Amount (l): [Insert]]**

**[Additional Amount Payment Date (k): [Insert]]**

**[Additional Amount Payment Date (m): [Insert]]**

**[Additional Amount Payment Date (l): [Insert]]**

**[Additional Amount Payment Factor (k): [Insert] [[maximum] [minimum] [Insert]% [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]**

**[Additional Amount Payment Factor (m): [Insert] [[maximum] [minimum] [Insert]% [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]**

**[Additional Amount Payment Level (k): [Insert]]**

**[Additional Amount Payment Level (m): [Insert]]**

**[Adjustment Factor: [Insert]]**

**[Aggregate Nominal Amount of the Series: [Insert]]**

**[Banking Day: [Insert]]**

**[Banking Day Financial Centre: [Insert]]**

**[Barrier: [Insert]]**

**[Barrier Level: [Insert] [[maximum] [minimum] [Insert]% [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]**

**[Barrier Observation Date[s]: [Insert]]**

**[Bonus Amount: [Insert]]**

**[Bonus Level: [Insert]] [Cap: [Insert]]**

**[Cap Level: [Insert]]**

**[Commodity: [Insert]]**

**[Designated Maturity: [Insert]]**

**[Early Maturity Date (k): [Insert]]**

**[Early Redemption Amount [(k): [Insert]]**

**[Early Redemption Factor (k): [Insert] [[maximum] [minimum] [Insert]% [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]**

**[Early Redemption Level (k): [Insert]]**

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<sup>7</sup> Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

**[Expiry Date [(Data di Scadenza)]: [Insert]]**  
**[Factor: [Insert]]**  
**[Factor Type: [Insert]]**  
**[Final Observation Date[s]: [Insert]]**  
**[Final Redemption Amount: [Insert]]**  
**[Final Redemption Factor: [Insert] [[maximum] [minimum] [Insert]%) [between [Insert]% and [Insert]% [(indicative at [Insert]%)]]**  
**[Final Redemption Level: [Insert]]**  
**[First Call Date: [Insert]]**  
**[First Day of the Barrier Observation Period: [Insert]]**  
**[First Day of the Best-out Period: [Insert]]**  
**[First Day of the Worst-out Period: [Insert]]**  
**[First Redemption Date: [Insert]]**  
**First Trade Date: [Insert]**  
**[Fixing Sponsor: [Insert]]**  
**[FX Exchange Rate: [Insert]]**  
**[FX Exchange Rate (1): [Insert]]**  
**[FX Exchange Rate (2): [Insert]]**  
**[FX Screen Page: [Insert]]**  
**[FX Observation Date (final): [Insert]]**  
**[FX Observation Date (initial): [Insert]]**  
**[FX Screen Page: [Insert]]**  
**[Gap Risk Fee in %: [Insert]]**  
**[Index Calculation Fee in %: [Insert]]**  
**[Initial Observation Date[s]: [Insert]] [Interest Commencement Date: [Insert]]**  
**[Interest End Date: [Insert]]**  
**[Interest Payment Date[s]: [Insert]]**  
**[Interest Rate: [Insert]]**  
**ISIN: [Insert]**  
**[Issue Date: [Insert]]**  
**[Issue Price: [Insert]]<sup>8</sup>**  
**Issue Volume of Series [in units]: [Insert]**  
**Issue Volume of Tranche [in units]: [Insert]**  
**[Issuing Agent: [Insert name and address]]**  
**[Last Day of the Barrier Observation Period: [Insert]]**  
**[Last Day of the Best-in Period: [Insert]]**

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<sup>8</sup> If the Issue Price was not specified at the time of the creation of the Final Terms, the criteria for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

**[Last Day of the Worst-in Period:** *[Insert]*

**[Leverage Factor:** *[Insert]*

**[Management Fee in %:** *[Insert]*

**[Maturity Date:** *[Insert]*

**[Maximum Amount:** *[Insert]*

**[Maximum Gap Risk Fee in %:** *[Insert]*

**[Maximum Interest Rate:** *[Insert]*

**[Maximum Quanto Fee in %:** *[Insert]*

**[Maximum Short Selling Fee in %:** *[Insert]*

**[Maximum Transaction Fee in %:** *[Insert]*

**[Minimum Interest Rate:** *[Insert]*

**[Mnemonic Code]:** *[Insert]*

**[Negative Spread:** *[Insert]*

**[Nominal Amount:** *[Insert]*

**[Observation Date (k):** *[Insert]*

**[Participation Factor Current:** *[Insert]*

**[Positive Spread:** *[Insert]*

**[Quanto Fee in %:** *[Insert]*

**[Ratio:** *[Insert]*

**[Ratio (initial):** *[Insert]*

**[Ratio Factor:** *[Insert]*

**[R (initial):** *[Insert]*

**[Record Date:** *[Insert]* **[Reference Currency:** *[Insert]*

**[Reference Underlying:** *[Insert]*

**Reference Price:** *[Insert]* **[Reference Rate Financial Centre:** *[Insert]*

**[Reverse Amount:** *[Insert]*

**[Reverse Level:** *[Insert]*

**Reuters:** *[Insert]*

**[Screen Page:** *[Insert]*

**Series Number:** *[Insert]*

**[Short Selling Fee in %:** *[Insert]*

**Specified Currency:** *[Insert]*

**[Standard Currency:** *[Insert]*

**[Strike:** *[Insert]*

**[Strike Level:** *[Insert]* **[Trading Code:** *[Insert]*

**Tranche Number:** *[Insert]*

**Underlying:** *[Insert]*

**[Underlying Currency:** *[Insert]*

**Website[s] for Notices:** *[Insert]*

**Website[s] of the Issuer:** *[Insert]*

**WKN:** *[Insert]*

§ 2

**Underlying Data**

*[In the case of Securities linked to a share or a depository receipt as Underlying, the following applies:]*

**[Table 2.1:]**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>[FX Exchange Rate]</b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>Relevant Exchange</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

*[In the case of Securities linked to an index as Underlying, the following applies:]*

**[Table 2.1:]**

<b>Underlying</b>	<b>[Index Type]</b>	<b>[Reference Underlying]</b>	<b>[Leverage Factor]</b>	<b>[Factor Type]</b>	<b>Underlying Currency</b>	<b>[FX Exchange Rate]</b>		<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>Index Sponsor</b>	<b>Index Calculation Agent</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	[Price Return] [Net Return] [Total Return] [Excess Return] [Distributin	<i>[Insert]</i>	<i>[Insert]</i>	[long] [short]	<i>[Insert]</i>	<i>[Insert]</i>		<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

	g Index]													
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For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

*[In the case of Securities linked to a commodity as Underlying, the following applies:*

**[Table 2.1:]**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>[FX Exchange Rate]</b>	<b>[WKN]</b>	<b>[ISIN]</b>	<b>[Reuters]</b>	<b>[Bloomberg]</b>	<b>Reference Market</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert ]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert ISIN]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

*Part C – Special Conditions of the Securities*

**PART C – SPECIAL CONDITIONS OF THE SECURITIES**

(the "Special Conditions")

[Special Conditions that apply for particular product types:

**Product Type 1: Discount Securities**

[In the case of Discount Securities, the following applies:

**§ 1**

**Definitions**

"**Adjustment Event**" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of a commodity as Underlying, the following applies:

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change[;

(b) a Hedging Disruption occurs].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which the Reference Price is published by the [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market][and][FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].

**"Call Event"** means [Share Call Event] [Index Call Event] [Commodity Call Event] [or FX Call Event].]

**"Cap"** means [the Cap as specified in § 1 of the Product and Underlying Data.] [Cap Level x R (initial).]

**"Cap Level"** means the Cap Level as specified [in the column "Cap Level" in Table [●]] in § 1 of the Product and Underlying Data.]

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§315 BGB) of the Issuer,

- [(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)],

if such changes become effective on or after the First Trade Date.]

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

**"Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

**"Clearing System"** means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].

**"Commodity Call Event"** means each of the following:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]]

occur[s];

- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Determining Futures Exchange"** means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [ – if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another [options and/or] futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

**"Expiry Date [(Data di Scadenza)]"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

**"First Day of the [Best] [Worst]-out Period"** means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

*[In the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:*

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

**"FX"** means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).]

**"FX (1)"** means the official fixing of the FX Exchange Rate (1) as published 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 by the Fixing Sponsor on the FX Screen Page (or any successor page).]

**"FX Calculation Date"** means each day on which FX is published by the Fixing Sponsor.

**"FX Call Event"** means that

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.]

**"FX Exchange Rate"** means [the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency]] [the FX Exchange Rate as 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] [the Underlying Currency into the Standard

Currency]] [the FX Exchange Rate (1) as specified in § 1 of the Product and Underlying Data].]

["**FX Exchange Rate (2)**"] means [the exchange rate for the conversion of [the Standard Currency into the Specified Currency] [the Specified Currency into the Standard Currency]] [the FX Exchange Rate (2) as specified in § 1 of the Product and Underlying Data].]

["**FX (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 Market Disruption Event**" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the [respective] FX;
- (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 (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 in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Observation Date (final)**" means the [FX Observation Date (final)] [Final Observation Date] [as specified in § 1 of the Product and Underlying Data] [immediately following the respective Observation Date]. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]]

["**Hedging Disruption**"] means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

["**Increased Costs of Hedging**"] means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

["**Index Calculation Agent**"] means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

["**Index Call Event**"] means each of the following events:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available[;];
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

**"Last Day of the [Best] [Worst]-in Period"** means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

**"Market Disruption Event"** means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on

which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

**"Maturity Date"** means the Maturity Date 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.] [Cap x Ratio [x FX (final)] [x FX (1) (final) / FX (2) (final)] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))].]

**"Observation Date"** means each of the following Observation Dates:

**"Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] [The Maturity Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:

**"R (final)"** means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:

**"R (initial)"** means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:]

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [*Insert relevant date(s)*] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including).]

"**Ratio**" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = Ratio Factor [x FX (final)] [x FX (1) (final) / FX (2) (final)] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))].

[The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]]]

"**Ratio Factor**" means the Ratio Factor as specified in § 1 of the Product and Underlying Data.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

"**Relevant Exchange**" means the Relevant Exchange in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

"**Security Holder**" means the holder of a Security.

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Standard Currency**" means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest

*Interest:* The Securities do not bear interest.

## § 3

### Redemption

[In the case of Securities with cash settlement, the following applies:]

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:]

*Redemption:* The Securities shall be redeemed either

- (i) if R (final) is equal to or greater than the Cap by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if R (final) is lower than the Cap by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

## § 4

### Redemption Amount

*Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Securities with cash settlement, the following applies:]

The Redemption Amount corresponds to R (final) x Ratio.

However, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Maximum Amount.]

[In the case of Quanto Securities, the following applies:

For the calculation of the Redemption Amount one unit of the Underlying Currency is equal to one unit of the Specified Currency.]]

*Product Type 2: Bonus Securities*

*Product Type 3: Bonus Cap Securities*

*Product Type 4: Reverse Bonus Cap Securities*

*Product Type 5: Top Securities*

[In the case of Bonus [Cap], Reverse Bonus Cap and Top Securities, the following applies:]

## § 1

### Definitions

["**Additional Amount (I)**"] means the Additional Amount (I) as specified in § 1 of the Product and Underlying Data.]

["**Additional Amount Payment Date (I)**"] means the Additional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

"**Adjustment Event**" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of an index as Underlying, the following applies:]

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of a commodity as Underlying, the following applies:]

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the

change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change[;

(b) a Hedging Disruption occurs].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

[In the case of Bonus [Cap] and Reverse Bonus Cap Securities, the following applies:

**"Barrier"** means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial)].]

[In the case of Securities with continuous Barrier observation, the following applies:

**"Barrier Event"** means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period is equal to [or lower] [or greater] than the Barrier.]

[In the case of Securities with date-related Barrier observation, the following applies:

**"Barrier Event"** means that any Reference Price on the respective Barrier Observation Date [is lower] [is greater] than the Barrier.]

[In the case of Securities where the Barrier is still to be specified, the following applies:

**"Barrier Level"** means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

[In the case of Securities with continuous Barrier observation, the following applies:

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Bonus [Cap] and Reverse Bonus Cap Securities, the following applies:

**"Bonus Amount"** means [the Bonus Amount as specified in § 1 of the Product and Underlying Data.] [[(Reverse Level – Bonus Level)] [Bonus Level] [x R (initial)] x Ratio Factor [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))] [x FX (final)] [x FX (1) (final) / FX (2) (final)].] [Nominal Amount x [Bonus Level] [(Reverse Level – Bonus Level)] [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].]

**"Bonus Level"** means the Bonus Level as specified in § 1 of the Product and Underlying Data.]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which the Reference Price is published by the [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market][and][[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].

**"Call Event"** means [Share Call Event] [Index Call Event] [Commodity Call Event] [or FX Call Event].]

[In the case of [Reverse] Bonus Cap Securities, the following applies:

"**Cap**" means [the Cap as specified in § 1 of the Product and Underlying Data.] [Cap Level x R (initial).]

[In the case of [Reverse] Bonus Cap Securities with Nominal Amount, the following applies:

"**Cap Level**" means the Cap Level as specified in § 1 of the Product and Underlying Data.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- [(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)],

if such changes become effective on or after the First Trade Date.]

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**")]] [*Insert other Clearing System(s)*].

"**Commodity Call Event**" means each of the following:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [ – if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another [options and/or] futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of

such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

**["Expiry Date [(Data di Scadenza)]"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

*[In the case of Securities with continuous Barrier observation, the following applies:*

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**["First Day of the [Best] [Worst]-out Period"** means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

*[In the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:*

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

**["FX"** means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).]

**["FX (1)"** means the official fixing of the FX Exchange Rate (1) as published 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 by the Fixing Sponsor on the FX Screen Page (or any successor page).]

**"FX Calculation Date"** means each day on which FX is published by the Fixing Sponsor.

**["FX Call Event"** means each of the following events:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.]

**["FX Exchange Rate"** means [the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency]] [the FX Exchange Rate as specified in § 1][2] of Product and Underlying Data].]

**["FX Exchange Rate (1)"** means [the exchange rate for the conversion of [the Standard Currency into the Underlying Currency] [the Underlying Currency into the Standard Currency]] [the FX Exchange Rate (1) as specified in § 1 of Product and Underlying Data].]

**["FX Exchange Rate (2)"** means [the exchange rate for the conversion of [the Standard Currency into the Specified Currency] [the Specified Currency into the Standard Currency]] [the FX Exchange Rate (2) as specified in § 1 of Product and Underlying Data].]

**["FX (final)"** means FX on the FX Observation Date (final).]

**["FX (1) (final)"** means FX (1) on the FX Observation Date (final).]

**["FX (2) (final)"** means FX (2) on the FX Observation Date (final).]

**["FX (initial)"** means FX on the FX Observation Date (initial).]

**["FX (1) (initial)"** means FX (1) on the FX Observation Date (initial).]

**["FX (2) (initial)"]** means FX (2) on the FX Observation Date (initial).]

**"FX Market Disruption Event"** means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the [respective] FX;
  - (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 (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 in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

**"FX Observation Date (initial)"** means the FX Calculation Date immediately preceding the Initial Observation Date.

**"FX Observation Date (final)"** means the [FX Observation Date (final)][Final Observation Date] [as specified in § 1 of the Product and Underlying Data][immediately following the respective Observation Date]. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

**"FX Screen Page"** means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

**["Hedging Disruption"]** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
  - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date.]

**["Increased Costs of Hedging"]** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**["Index Calculation Agent"]** means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

**["Index Call Event"]** means each of the following events:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;

- (d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available[;
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**"Last Day of the [Best] [Worst]-in Period"** means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

**"Market Disruption Event"** means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction

occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

**"Maturity Date"** means the Maturity Date as specified in § 1 of the Product and Underlying Data.

[In the case of [Reverse] Bonus Cap and Top Securities, the following applies:

**"Maximum Amount"** means [the Maximum Amount as specified in § 1 of the Product and Underlying Data.] [[Cap] [Reverse Amount - Cap] x Ratio Factor] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))] [x FX (final)] [x FX (1) (final) / FX (2) (final)].] [Nominal Amount x [Reverse Level - Cap Level] [Cap Level] [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].]

[In the case of Securities with a Nominal Amount, the following applies:

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.]

**"Observation Date"** means each of the following Observation Dates:

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

**"Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] [The Maturity Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:

"**R (final)**" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [*Insert relevant date(s)*] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]

[In the case of Securities where R (initial) has already been specified, the following applies:

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [*Insert relevant date(s)*] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

"**Ratio**" means the Ratio in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

[Ratio = [Nominal Amount [x FX (final)] [x FX (1) (final) / FX (2) (final)] / Strike] [Nominal Amount / (Strike [x FX (final)] [x FX (1) (final) / FX (2) (final)])]]

[Ratio = [Ratio Factor [x FX (final)] [x FX (1) (final) / FX (2) (final)] [FX (final)] [ / (FX (1) (final) / FX (2) (final))]]]

[The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

"**Ratio Factor**" means the Ratio Factor as specified in § 1 of the Product and Underlying Data.]

"**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

"**Relevant Exchange**" means the Relevant Exchange in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

[In the case of Reverse Bonus Cap Securities, the following applies:

**"Reverse Amount"** means [the Reverse Amount as specified in § 1 of the Product and Underlying Data.] [Reverse Level [x R initial)] x Ratio Factor [/ FX (final)] [x FX (final).]]

**"Reverse Level"** means the Reverse Level 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 securities that form the basis of ] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

**"Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Standard Currency"** means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

[In the case of Bonus [Cap] Securities with Nominal Amount, the following applies:

**"Strike"** means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].]

**"Strike Level"** means the Strike Level as specified in § 1 of the Product and Underlying Data.]

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

**"Underlying"** means the Underlying as specified in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

**"Website[s] for Notices"** means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

**"Website[s] of the Issuer"** means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest[, Additional Amount]

[(1)] *Interest:* The Securities do not bear interest.

[In the case of Securities with an unconditional Additional Amount, the following applies:]

- (2) *Additional Amount:* The respective Additional Amount (1) will be paid on the respective Additional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

### § 3

#### Redemption

[In the case of Securities with cash settlement, the following applies:]

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Bonus Securities with physical delivery, the following applies:]

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Bonus Cap Securities with physical delivery, the following applies:]

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Cap by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Cap by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Top Securities with physical delivery, the following applies:]

*Redemption:* The Securities shall be redeemed either

- (i) if R (final) is equal to or greater than R (initial) by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if R (final) is lower than R (initial) by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

## § 4

### Redemption Amount

*Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

#### **[Product Type 2: Bonus Securities]**

[In the case of Bonus Securities without Nominal Amount with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to  $R \text{ (final)} \times \text{Ratio}$ . However, in this case, the Redemption Amount is not lower than the Bonus Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to  $R \text{ (final)} \times \text{Ratio}$ .]

[In the case of Bonus Securities with Nominal Amount with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:  
$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike} / [x \text{ FX (initial)} / \text{FX (final)}] [x \text{ (FX (1) (initial)} \times \text{FX (2) (final))} / (\text{FX (2) (initial)} \times \text{FX (1) (final)})] [x \text{ FX (final)} / \text{FX (initial)}] [x \text{ (FX (1) (final)} \times \text{FX (2) (initial))} / (\text{FX (2) (final)} \times \text{FX (1) (initial)})]$$
However, in this case, the Redemption Amount is not lower than the Bonus Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:  
$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike} [x \text{ FX (initial)} / \text{FX (final)}] [x \text{ (FX (1) (initial)} \times \text{FX (2) (final))} / (\text{FX (2) (initial)} \times \text{FX (1) (final)})] [x \text{ FX (final)} / \text{FX (initial)}] [x \text{ (FX (1) (final)} \times \text{FX (2) (initial))} / (\text{FX (2) (final)} \times \text{FX (1) (initial)})]$$

[In the case of Bonus Securities without Nominal Amount with physical delivery, the following applies:

The Redemption Amount corresponds to  $R \text{ (final)} \times [\text{Ratio}] [\text{Ratio Factor } [x \text{ FX (final)}] [x \text{ (FX (1) (final)} / \text{FX (2) (final))}] [/ \text{FX (final)}] [/ (\text{FX (1) (final)} / \text{FX (2) (final)})]$

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

[In the case of Bonus Securities with Nominal Amount with physical delivery, the following applies:

The Redemption Amount is specified according to the following formula:  
$$\text{Redemption Amount} = \text{Nominal Amount} \times R \text{ (final)} / \text{Strike} [x \text{ FX (initial)} / \text{FX (final)}] [x \text{ (FX (1) (initial)} \times \text{FX (2) (final))} / (\text{FX (2) (initial)} \times \text{FX (1) (final)})] [x \text{ FX (final)} / \text{FX (initial)}] [x \text{ (FX (1) (final)} \times \text{FX (2) (initial))} / (\text{FX (2) (final)} \times \text{FX (1) (initial)})]$$

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

#### **[Product Type 3: Bonus Cap Securities]**

[In the case of Bonus Cap Securities without Nominal Amount with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to  $R \text{ (final)} \times \text{Ratio}$ . However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with Nominal Amount with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:

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

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].

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

[In the case of Bonus Cap Securities without Nominal Amount with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio. However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio. However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with Nominal Amount with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:  
Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].  
However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:  
Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))].  
However, in this case, the Redemption Amount is not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with physical delivery where the Bonus Amount is the same as the Maximum Amount, the following applies:

The Redemption Amount corresponds to the Maximum Amount.]

[In the case of Bonus Cap Securities without Nominal Amount with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the following applies:

The Redemption Amount corresponds to R (final) x [Ratio] [Ratio Factor [x FX (final)] [x (FX (1) (final) / FX (2) (final))] [/ FX (final)] [/ (FX (1) (final) / FX (2) (final))].  
However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.]

[In the case of Bonus Cap Securities with Nominal Amount with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the following applies:

The Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]

However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.]]

**[Product Type 4: Reverse Bonus Cap Securities**

[In the case of Reverse Bonus Cap Securities without Nominal Amount where the Bonus Amount is the same as the Maximum Amount, 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:

$$\text{Redemption Amount} = \text{Reverse Amount} - R (\text{final}) \times \text{Ratio}$$

However, the Redemption Amount is not lower than zero and not greater than the Maximum Amount.]

[In the case of Reverse Bonus Cap Securities with Nominal Amount where the Bonus Amount is the same as the Maximum Amount, 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:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Reverse Level} - R (\text{final}) / R (\text{initial})) [x \text{FX} (\text{initial}) / \text{FX} (\text{final})] [x (\text{FX} (1) (\text{initial}) \times \text{FX} (2) (\text{final})) / (\text{FX} (2) (\text{initial}) \times \text{FX} (1) (\text{final}))] [x \text{FX} (\text{final}) / \text{FX} (\text{initial})] [x (\text{FX} (1) (\text{final}) \times \text{FX} (2) (\text{initial})) / (\text{FX} (2) (\text{final}) \times \text{FX} (1) (\text{initial}))]$$

However, the Redemption Amount is not lower than zero and not greater than the Maximum Amount.]

[In the case of Reverse Bonus Cap Securities without Nominal Amount where the Bonus Amount is not the same as the Maximum Amount, the following applies:

$$\text{Redemption Amount} = \text{Reverse Amount} - R (\text{final}) \times \text{Ratio}$$

- If no Barrier Event has occurred the Redemption Amount, however, is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount, however, is not greater than the Maximum Amount.

However, the Redemption Amount is not lower than zero in either case.]

[In the case of Reverse Bonus Cap Securities with Nominal Amount where the Bonus Amount is not the same as the Maximum Amount, the following applies:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Reverse Level} - R (\text{final}) / R (\text{initial})) [x \text{FX} (\text{initial}) / \text{FX} (\text{final})] [x (\text{FX} (1) (\text{initial}) \times \text{FX} (2) (\text{final})) / (\text{FX} (2) (\text{initial}) \times \text{FX} (1) (\text{final}))] [x \text{FX} (\text{final}) / \text{FX} (\text{initial})] [x (\text{FX} (1) (\text{final}) \times \text{FX} (2) (\text{initial})) / (\text{FX} (2) (\text{final}) \times \text{FX} (1) (\text{initial}))].$$

- If no Barrier Event has occurred the Redemption Amount, however, is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount, however, is not greater than the Maximum Amount.

However, the Redemption Amount is not lower than zero in either case.]

***[Product Type 5: Top Securities***

***[In the case of Top Securities with cash settlement, the following applies:***

- If R (final) is equal to or greater than R (initial), the Redemption Amount corresponds to the Maximum Amount.
- If R (final) is lower than R (initial), the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial) [x FX (initial) / FX (final)] [x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))] [x FX (final) / FX (initial)] [x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))]

***[In the case of Top Securities with physical delivery, the following applies:***

The Redemption Amount corresponds to the Maximum Amount.]]

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

For the purposes of the calculation of the Redemption Amount one unit of the Underlying Currency corresponds to one unit of the Specified Currency.]

**Product Type 6: Closed End Securities**

**Product Type 7: Closed End Leverage Securities**

**Product Type 8: Open End Securities**

**Product Type 9: Open End Leverage Securities**

[In the case of Closed End (Leverage) Securities and Open End (Leverage) Securities, the following applies:

## § 1

### Definitions

["**Adjustment Date**" means each calendar day following the First Trade Date.]

"**Adjustment Event**" means each of the following events:

[In the case of Closed End Securities, Closed End Leverage Securities, Open End Securities and Open End Leverage Securities linked to an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of Open End Securities and Open End Leverage Securities linked to a commodity as Underlying, the following applies:

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change[;

(b) a Hedging Disruption occurs].]

[In the case of Open End Securities and Open End Leverage Securities linked to a futures contract as Underlying, the following applies:

[(a)] any changes in the Contract Specifications of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed contract specifications are no longer economically equivalent to the Contract Specifications prior to the change[;

(b) a Hedging Disruption occurs].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which the [Reference Price is published by the [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market]] [Reference Market is open for trading during its normal trading hours] [and] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor].

**"Call Date"** means the Call Date as defined in § 5 (2) of the Special Conditions.

**"Call Event"** means [Index Call Event] [Commodity Call Event] [Future Call Event] [or FX Call Event] [or Gap Risk Fee Excess Call Event] [or Quanto Fee Excess Call Event] [or Short Selling Fee Excess Call Event].]

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

[(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)],

if such changes become effective on or after the First Trade Date.]

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

**"Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

**"Clearing System"** means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**")]] [*Insert other Clearing System(s)*].

[In the case of Open End Securities linked to a commodity as Underlying, the following applies:

**"Commodity"** is the Commodity which is the base for the Underlying. [The Commodity is determined in § 2 of the Product and Underlying data.]]

**"Commodity Call Event"** means each of the following:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying could be determined or is available;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Replacement Reference Market could be determined or is available;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) the determination or publication of the Underlying no longer occurs in the Underlying

Currency[;

- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders.].]

**"Determining Futures Exchange"** means the [options and/or] futures exchange, on which respective derivatives [of the Underlying or [– if derivatives on the Underlying are not traded –] its components] [on the Underlying] (the **"Derivatives"**) are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another [options and/or] futures exchange as the determining futures exchange (the **"Substitute Futures Exchange"**). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

[In the case of Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:

**"Dividend Market Disruption Event"** means each of the following events:

- (a) the non-calculation of the Theoretical Cash Component by the Index Calculation Agent for a Dividend Observation Date (k) (with k = 1, 2, ...);
- (b) the Theoretical Cash Component is neither published nor provided to the Calculation Agent by neither the Index Calculation Agent nor by the Index Sponsor.

**"Dividend Amount (k)"** (with k = 1, 2, ...) means the respective Dividend Amount (k) as calculated by the Calculation Agent on the respective Dividend Observation Date (k) pursuant to § 4 of the Special Conditions.

**"Dividend Amount Payment Date (k)"** (with k = 1, 2, ...) is [five] [Insert day(s)] Banking Days after the respective Dividend Observation Date (k) (with k = 1, 2, ...).

**"Dividend Observation Date (k)"** (with k = 0, 1, 2, ...) means the [second last] [Insert day] Calculation Date of the [months][month] [Insert month(s)] of each year, where k = 1 is the Dividend Observation Date immediately following the First Trade Date.

**"Dividend Period (k)"** means each calendar day from the Dividend Observation Date (k-1) (with k = 1, 2, ...) (excluding) to the Dividend Observation Date (k) (with k = 1, 2, ...) (including).

The **"Dividend Value (k)"** (with k = 1, 2, ...) will be determined for the respective Dividend Period (k) (with k = 1, 2, ...) as the value of the theoretical cash component of the Underlying (the **"Theoretical Cash Component"**) as calculated by the Index Calculation Agent on the respective Dividend Observation Date (k) (with k = 1, 2, ...) and published on the Issuer's website [Insert website] with the respective product information. [After each Dividend Observation Date (k) (with k = 1, 2, ...), the Theoretical Cash Component will be reset to zero and newly calculated. The method of calculating the Theoretical Cash Component by the Index Calculation Agent will be available on the website of the Index Calculation Agent [Insert website].]

**"Expiry Date [(Data di Scadenza)]"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

[In the case of Closed End Leverage Securities and Open End Leverage Securities, the following applies:

**"Factor Type"** means the Factor Type as specified in § 2 of the Product and Underlying Data.]

[In the case of Open End Securities linked to a futures contract as Underlying, the following applies:

**"Future Call Event"** means each of the following:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying could be determined or is available;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Replacement Reference Market could be determined or is available;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) the determination or publication of the Underlying no longer occurs in the Underlying Currency[;];
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders].]

**"First Call Date"** means the First Call Date as specified in § 1 of the Product and Underlying Data.

**"First Redemption Date"** means the First Redemption Date as specified in § 1 of the Product and Underlying Data.

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Compo Securities, the following applies:

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

**"FX"** means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

**"FX Calculation Date"** means each day on which FX is published by the Fixing Sponsor.

**"FX Call Event"** means each of the following events:

- [(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; or
- (b)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.]

**"FX Exchange Rate"** means the [exchange rate for the conversion of [the Specified Currency] [Underlying Currency] into the [the Underlying Currency] [Specified Currency]][FX Exchange Rate as specified in § [1][2] of the Product and Underlying Data].

**"FX (final)"** means FX on the FX Observation Date.

**"FX Market Disruption Event"** means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
  - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
  - (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material in the reasonable discretion

(§ 315 BGB) of the Calculation Agent.

**"FX Screen Page"** means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

**"FX Observation Date"** means the [FX Calculation Date immediately following the respective Observation Date][Observation Date].]

[In the case of Closed End Leverage Securities and Open End Leverage Securities, the following applies:

**"Gap Risk Fee"** means the Gap Risk Fee as specified in § 1 of the Product and Underlying Data.

The Gap Risk Fee reflects the costs of providing against sudden price changes of the Underlying. The Calculation Agent will, in the case of not only immaterial changes in the probability of sudden price changes of the Underlying (such as changes in the Underlying, changes in overall market volatility), adjust the Gap Risk Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Gap Risk Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Gap Risk Fee shall not exceed the Maximum Gap Risk Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

**"Gap Risk Fee Excess Call Event"** means a situation where the adjustment of the Gap Risk Fee to changed market conditions would, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee.

**"Gap Risk Fee (t)"** means the Gap Risk Fee applicable on the relevant calendar day (t).]]

**"Hedging Disruption"** means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.]

**"Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**"Index Calculation Agent"** means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

**"Index Calculation Fee"** means the Index Calculation Fee as specified in § 1 of the Product and Underlying Data.

[The Calculation Agent may reduce but not increase the Index Calculation Fee at any time during the term of the Securities. Such reduction shall be notified pursuant to § 6 of the General Conditions.]

"**Index Calculation Fee (t)**" means the Index Calculation Fee applicable on the relevant calendar day (t).

The Index Calculation Fee is charged in favour of the Index Sponsor or Index Calculation Agent. ]

[

"**Index Calculation Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (including) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price (t-1)} \times \frac{\text{Index Calculation Fee (t)}}{365.25}$$

Where:

"n" means the number of calendar days (t) from the First Trading Date (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t).

]

"**Index Call Event**" means each of the following events:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available[;
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Closed End Leverage Securities and Open End Leverage Securities the following applies:

"**Leverage Factor**" means the Leverage Factor as specified in § [1] [2] of the Product and Underlying Data.]

"**Management Fee**" means the Management Fee as specified in § 1 of the Product and Underlying Data.

[The Calculation Agent may reduce but not increase the Management Fee at any time during the term of the Securities. Such reduction shall be notified pursuant to § 6 of the General Conditions.]

"**Management Fee (t)**" means the Management Fee applicable on the relevant calendar day (t).]

[

"**Management Fee Adjustment**" means an amount in the Underlying Currency, which is

calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price (t-1)} \times \frac{\text{Management Fee (t)}}{365.25}$$

Where:

"n" means the number of calendar days (t) from the First Trading Data (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t).]

"**Market Disruption Event**" means each of the following [events]:

[In the case of Closed End Securities, Closed End Leverage Securities, Open End Securities and Open End Leverage Securities linked to an index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.] Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of Open End Securities linked to a commodity or a futures contract as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative linked to the Underlying on the Determining Futures Exchange [,] [or]]
- [(•)] the failure to calculate or the non-publication of the reference price which is necessary for the calculations or determinations described in these terms and conditions

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

["**Maturity Date**" means the Maturity Date as specified in § 1 of the Product and Underlying Data.]

["**Maximum Gap Risk Fee**" means the Maximum Gap Risk Fee as specified in § 1 of the Product and Underlying Data.]

["**Maximum Quanto Fee**" means the Maximum Quanto Fee as specified in § 1 of the Product and Underlying Data.]

["**Maximum Short Selling Fee**" means the Maximum Short Selling Fee as specified in § 1 of the Product and Underlying Data.]

["**Maximum Transaction Fee**" means the Maximum Transaction Fee as specified in § 1 of the Product and Underlying Data.]

"**Observation Date**" means the [Insert number] Banking Day prior to each Redemption Date and each Call Date [and the Maturity Date]. If such day is not a Calculation Date, the immediately following day, which is a Calculation Date, shall be the respective Observation Date. The respective Redemption Date or the respective Call Date [or the Maturity Date] will be postponed accordingly. Interest shall not be payable due to such postponement.

["**Participation Factor Current**" means 100% on the First Trade Date. After each Roll Over-Date the Participation Factor Current shall be replaced by the relevant Participation Factor New. Hence, after each Roll Over-Date any reference to the Participation Factor Current in these Terms and Conditions shall be deemed to refer to the relevant Participation Factor New.

"**Participation Factor New**" is calculated by the Calculation Agent on each Roll Over Date as follows:

$$\text{Participation Factor New} = (1 - \text{Transaction Fee}) \times \text{Reference Price (Roll Over)} / \text{Reference Price New (Roll Over)} \times \text{Participation Factor Current}$$

The Participation Factor New shall be rounded to six decimals, with 0.0000005 being rounded upwards.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

["**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.]

"**Quanto Fee**" means the Quanto Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for currency exchange rate protection transactions (e.g. difference in interest rates between the Underlying Currency and the Specified Currency, the volatility of the Underlying, the volatility of the currency exchange rate between the Underlying Currency and the Specified Currency, the correlation between the Underlying and the Underlying Currency, and such other factors), adjust the Quanto Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Quanto Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Quanto Fee shall not exceed the Maximum Quanto Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Quanto Fee Excess Call Event**" means a situation where the adjustment of the Quanto Fee to changed market conditions would, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Quanto Fee lying above the Maximum Quanto Fee.

"**Quanto Fee (t)**" means the Quanto Fee applicable on the relevant calendar day (t).

[

"**Quanto Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within

the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price (t-1)} \times \frac{\text{Quanto Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trading Date (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t).]

"**Ratio**" means

[

the Ratio as specified in § 1 of the Product and Underlying Data.]

[

the Ratio (initial) on the First Trade Date. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.

[The Issuer will publish the Ratio after its determination on the Website[s] of the Issuer with the respective product information.]

"**Ratio Adjustment Factor**" means the Ratio Adjustment Factor calculated according to the following formula:  $100\% - ([\text{Gap Risk Fee (t)}] [+ ] [\text{Index Calculation Fee (t)}] [+ ] [\text{Management Fee (t)}] [+ ] [\text{Quanto Fee (t)}] [+ ] [\text{Short Selling Fee (t)}]) / 365,25$ .

"**Ratio (initial)**" means the Ratio (initial) as specified in § 1 of the Product and Underlying Data.

"**Ratio (t-1)**" means the Ratio on each calendar day immediately preceding the relevant Adjustment Date. On the first Adjustment Date the Ratio (t-1) is the Ratio (initial).]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Redemption Date**" means the Redemption Date as defined in § 5 (1) of the Special Conditions.

"**Redemption Right**" means the Redemption Right as defined in § 5 (1) of the Special Conditions.

"**Reference Market**" means the Reference Market as specified in § 2 of the Product- and Underlying Data.

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [,] [and] [as published by the Reference Market] [and converted into the default unit of the Underlying Currency].

["**Reference Price New**" means the Reference Price of the New Underlying as specified [in the column "Reference Price" in Table [●]] in § 1 of the Product Data, as published on the Reference Market and converted into the default unit of the Underlying Currency.

"**Reference Price (Roll Over)**" means the Reference Price at the relevant Roll Over Date.

"**Reference Price New (Roll Over)**" means the Reference Price New at the relevant Roll Over Date.]

[In the case of Closed End Leverage Securities and Open End Leverage Securities the following applies:

**["Reference Underlying"** means the Reference Underlying as specified in § 2 of the Product- and Underlying Data.]]

**"Regular Call Right"** means the Regular Call Right as defined in § 5 (2) of the Special Conditions.

**["Relevant Exchange"** means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

**"Relevant Reference Price"** means the Reference Price on the respective Observation Date.

**["Roll Over Date"** means [the [fifth][tenth][*Insert day*] Calculation Date preceding the last][last] Trading Day of the Underlying on the Reference Markt][*Insert day*][each Roll Over Date as specified in § 1 of the Product- and Underlying Data].]

**["Roll Over Date"** means a Calculation Date as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), which is at least ten Calculation Dates prior to:

*[In the case of Securities where the Reference Market of the Underlying is the Chicago Board of Trade, the Chicago Mercantile Exchange, the Intercontinental Exchange or the New York Mercantile Exchange: the first notice day of the relevant Underlying as published on the respective website of the Reference Market (as specified in § 2 of the Product Data)[,][;]]*

*[In the case of Securities where the Reference Market of the Underlying is the London Metal Exchange: the second business day preceding the monthly prompt date (as defined in the relevant Contract Specifications of the Underlying) of the respective delivery month of the Underlying[.][;]].*

*[insert further method for the determination of the Roll Over Date]*

The determination of the relevant Roll Over Date will be published according to § 6 of the General Conditions.]

**"Security Holder"** means the holder of a Security.

**["Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the securities that form the basis of the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

**["Short Selling Fee"** means the Short Selling Fee as specified in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for short sales (such as changes in taxation with regard to dividend payments, changes in lending fees for the securities contained in the index, changes in the index, change in hedging costs), adjust the Short Selling Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Short Selling Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Short Selling Fee shall not exceed the Maximum Short Selling Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Short Selling Fee Excess Call Event**" means a situation where the adjustment of the Short Selling Fee to changed market conditions would, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Short Selling Fee lying above the Maximum Short Selling Fee.

"**Short Selling Fee (t)**" means the Short Selling Fee applicable on the relevant calendar day (t).

[

"**Short Selling Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price (t-1)} \times \frac{\text{Short Selling Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trading Date (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t).]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Transaction Fee**" means a fee, expressed in per cent., as determined by the Calculation Agent at each Roll Over Date in its reasonable discretion (§ 315 BGB) under consideration of the then current market conditions for transactions in commodity futures contracts (e.g. transaction costs and other costs and fees, which are usually charged in relation to such transactions). At any time, the Transaction Fee will lie in a range of 0% (including) and a maximum of [Insert][0,5%] (including).]

"**Underlying**" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.] [On each Roll Over Date, the expiring Underlying will be "rolled" (the "**Roll Over**") into the futures contract, traded on the Reference Market, with the immediately following delivery month (the "**New Underlying**"). The price difference between the Underlying and the New Underlying (*contango* or *backwardation*) will be compensated by adjusting the Participation Factor [Current][New]. After each Roll Over Date, any reference in the Terms and Conditions of these Securities to the Underlying shall be deemed to refer to the respective New Underlying.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**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

[In the case of non-interest bearing Securities, the following applies:]

*Interest:* The Securities do not bear interest.]

[In the case of interest bearing Securities, the following applies:]

- (1) *Interest:* The Security Holders may demand payment of the Interest Amount at each Interest Payment Date.

"**Interest Payment Date**" means each day which falls [*Insert relevant period*] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the [*Insert relevant date*]. The final Interest Payment Date shall be the Redemption Date in relation to which the respective Security Holder exercises its Redemption Right or the Call Date in relation to which the Issuer exercises its Regular Call Right [or the Maturity Date], as the case may be.

"**Record Date**" means [*Insert Record Date*].]

- (2) *Interest Amount:* The "**Interest Amount**" will be calculated by the Calculation Agent, by multiplying the Coupon with the Day Count Fraction.

"**Coupon**" means [*Insert Coupon*].

"**Day Count Fraction**" means, in respect of the calculation of the Interest Amount on any Security for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

The Interest Amount shall be payable in arrear pursuant to the provisions in § 6 of the Special Conditions.]

## § 3

### Redemption[, Dividend Payment]

- [(1)] *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the respective Redemption Date or the respective Call Date [or the Maturity Date] pursuant to the provisions of § 6 of the Special Conditions.

[In the case of Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:]

- (2) *Dividend payment:* The Security Holders shall be entitled to receive payment of the respective Dividend Amount (k) (with k = 1, 2, ...) per Security at each Dividend Amount Payment Date (k) (with k = 1, 2, ...).

The right to receive payment of Dividend Amounts ceases for a Security Holder after expiration of the Dividend Period (k) (with k = 1, 2, ...) immediately preceding the Observation Date in relation to which he exercises his Redemption Right, or in relation to which the Issuer exercises its Regular Call Right, as the case may be.

The respective Dividend Amount (k) (with k = 1, 2, ...) shall be paid pursuant to the provisions of § 6 of the Special Conditions.]

## § 4

### Redemption Amount[, Dividend Amount]

[(1)] *Redemption Amount:* With respect to any Redemption Date[,][or] Call Date [or the Maturity Date], as the case may be, and the corresponding Observation Date, the Redemption Amount equals an amount in the Specified Currency, calculated or specified by the Calculation Agent as follows:

[In the case of Closed End and Open End Securities, the following applies:

Redemption Amount = [max[Relevant Reference Price x Ratio][ / FX (final)] [x FX (final)]] [max(Relevant Reference Price [- Quanto Fee Adjustment] [- Management Fee Adjustment] [- Short Selling Fee Adjustment] [- Index Calculation Fee Adjustment]; 0) x Ratio [ / FX (final)] [x FX (final)]]]

[In the case of Closed End Leverage Securities and Open End Leverage Securities, the following applies:

Redemption Amount = max(Relevant Reference Price; 0) x Ratio [ / FX (final)] [x FX (final)]]

[For the calculation of the Redemption Amount one index point corresponds to one unit of the Underlying Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).]

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7[,] [and] § 8 [and § 9] of the Special Conditions.

[In the case of a futures contract as Underlying the following applies:

Redemption Amount = max(Relevant Reference Price x Participation Factor Current [- Quanto Fee Adjustment] [- Management Fee Adjustment] [- Short Selling Fee Adjustment] [- Index Calculation Fee Adjustment]; 0) x Ratio [ / FX (final)] [x FX (final)]]

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7[,] [and] § 8 [and § 9] of the Special Conditions.

[In the case of Securities linked to an index as Underlying, for which “Distributing Index” is specified in the column “Index Type” of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:

(2) *Dividend Amount:* The Dividend Amount (k) (with k = 1, 2, ...) equals an amount in the Specified Currency, which is calculated by the Calculation Agent at the respective Dividend Observation Date (k) (with k = 1, 2, ...) as follows:

Dividend Amount (k) = Dividend Value (k) x Ratio

[For the calculation of the Dividend Amount one index point corresponds to one unit of the Underlying Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).]

The method of calculation of the Dividend Amount is subject to adjustments and market disruptions pursuant to § 7 [,] [and] § 8 [and § 9] of the Special Conditions.]

***Product Type 10: Express Securities***

***Product Type 11: Express Plus Securities***

***Product Type 12: Express Securities with Additional Amount***

[In the case of Express [Plus] Securities, Express Securities with Additional Amount, the following applies:

**§ 1**

**Definitions**

["**Additional Amount (k)**"] means the Additional Amount (k) as specified in § 1 of the Product and Underlying Data.]

["**Additional Amount (l)**"] means the Additional Amount (l) as specified in § 1 of the Product and Underlying Data.]

["**Additional Amount (m)**"] means the Additional Amount (m) as specified in § 1 of the Product and Underlying Data.["**Additional Amount Payment Date (k)**"] means the respective Additional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]

["**Additional Amount Payment Date (l)**"] means the Additional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

["**Additional Amount Payment Date (m)**"] means the respective Additional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount, the following applies:

"**Additional Amount Payment Event**" means that the Reference Price is equal to or greater than the respective Additional Amount Payment Level (m) on the respective Observation Date (m).

"**Additional Amount Payment Level (m)**" means [the respective Additional Amount Payment Level (m) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Amount Payment Factor (m) multiplied by R (initial).]

["**Additional Amount Payment Factor (m)**"] means the respective Additional Amount Payment Factor (m) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

"**Adjustment Event**" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) [a Hedging Disruption occurs;
- (e) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of a commodity as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change[;
- (b) a Hedging Disruption occurs].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Barrier**" means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial)].

[In the case of Securities with continuous Barrier observation, the following applies:

"**Barrier Event**" means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period is [equal to or] lower than the Barrier.]

[In the case of Securities with date-related Barrier observation, the following applies:

"**Barrier Event**" means that any Reference Price on the respective Barrier Observation Date is lower than the Barrier.]

[In the case of Securities where the Barrier is still to be specified, the following applies:

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

[In the case of Securities with continuous Barrier observation, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which the Reference Price is published by the [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market][and][FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor].

**"Call Event"** means [Share Call Event] [Index Call Event] [Commodity Call Event] [or FX Call Event].]

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- [(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)],

if such changes become effective on or after the First Trade Date.]

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

**"Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

**"Clearing System"** means [Clearstream Banking AG, Frankfurt am Main ("**CBF**")] [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].

**"Commodity Call Event"** means each of the following:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;]
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Determining Futures Exchange"** means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another [options and/or] futures exchange

as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means the "Early Redemption Amount (k)" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

"**Early Redemption Level (k)**" means the ["Early Redemption Level (k)" as specified in § 1 of the Product and Underlying Data] [Early Redemption Factor (k) x R (initial)].

["**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in § 1 of the Product and Underlying Data.] [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

["**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

[In the case of Express Securities, the following applies:]

"**Final Redemption Amount**" means the Final Redemption Amount as specified in § 1 of the Product and Underlying Data.

"**Final Redemption Event**" means that the Reference Price is equal to or greater 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)].

[In the case of Securities with continuous Barrier observation, the following applies:]

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["**First Day of the [Best] [Worst]-out Period**" means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Quanto Securities with physical delivery, the following applies:]

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

["**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).]

["**FX (1)**" means the official fixing of the FX Exchange Rate (1) as published 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 by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

["**FX Call Event**" means each of the following events:

- [(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; or
- (b)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.]

**"FX Exchange Rate"** means [the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency]][the FX Exchange Rate as specified in § 1][2] of Product and Underlying Data].]

**"FX Exchange Rate (1)"** means [the exchange rate for the conversion of [the Standard Currency into the Underlying Currency] [the Underlying Currency into the Standard Currency]][the FX Exchange Rate (1) as specified in § 1 of Product and Underlying Data].]

**"FX Exchange Rate (2)"** means [the exchange rate for the conversion of [the Standard Currency into the Specified Currency] [the Specified Currency into the Standard Currency]][the FX Exchange Rate (2) as specified in § 1 of Product and Underlying Data].]

**"FX (final)"** means FX on the FX Observation Date (final). If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).]

**"FX (1) (final)"** means FX (1) on the FX Observation Date (final).]

**"FX (2) (final)"** means FX (2) on the FX Observation Date (final).]

**"FX Market Disruption Event"** means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
  - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] 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 in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

**"FX Observation Date (final)"** means the [FX Observation Date (final)][Final Observation Date][as specified in § 1 of the Product and Underlying Data][immediately following the respective Observation Date]. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

**"FX Screen Page"** means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]]

**"Hedging Disruption"** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
  - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date.]

**["Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**["Index Calculation Agent"** means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

**["Index Call Event"** means each of the following events:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;

(b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];

(c) the Underlying is no longer calculated or published in the Underlying Currency;

(d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available[;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**["Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**["Last Day of the [Best] [Worst]-in Period"** means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

**"Market Disruption Event"** means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

**"Maturity Date"** means the Maturity Date 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.]

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means each of the following Observation Dates:

**["Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

**["Initial Observation Date"** means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which

is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] [The Maturity Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

"**Observation Date (k)**" means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Early Redemption Date will be postponed accordingly. Interest shall not be payable due to such postponement.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:]

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:]

"**R (final)**" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:]

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:]

"**R (initial)**" means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with physical delivery, the following applies:]

"**Ratio**" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = [Nominal Amount [x FX (final)] [x FX (1) (final) / FX (2) (final)] / Strike] [Nominal Amount / (Strike [x FX (final)] [x FX (1) (final) / FX (2) (final)])].

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

"**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

**["Relevant Exchange"** means the Relevant Exchange [as specified in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

**"Security Holder"** means the holder of a Security.

**["Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of ] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

**["Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**["Standard Currency"** means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

**"Strike"** means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

**["Strike Level"** means the Strike Level as specified in § 1 of the Product and Underlying Data.]

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

**"Underlying"** means the Underlying as specified in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

**"Website[s] for Notices"** means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

**"Website[s] of the Issuer"** means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest[, Additional Amount]

[(1)] *Interest:* The Securities do not bear interest.

[In the case of Express Securities with Additional Amount (Memory), the following applies:

(2) *Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (m) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts (k) paid on the preceding Additional Amount Payment Dates (k).

If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no respective Additional Amount (m) will be paid on a respective Additional Amount Payment Date (k).]

[In the case of Express Securities with Additional Amount (Relax), the following applies:

(2) *Additional Amount:* If an Additional Amount Payment Event has occurred [and if no Barrier Event has occurred] on an Observation Date (k), the respective Additional Amount (m) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

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

[If a Barrier Event has occurred, no payment of the Additional Amount (m) will be made on any following Additional Amount Payment Date (k).]

[In the case of Securities with an unconditional Additional Amount, the following applies:

[(2)] [(3)] *Additional Amount:* The respective Additional Amount (l) will be paid [moreover] on the respective Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

## § 3

### Redemption, Automatic Early Redemption

[In the case of Securities with cash settlement, the following applies:

(1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:

(1) *Redemption:* The Securities shall be redeemed either

(i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].

(2) *Automatic early redemption:* If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early

Maturity Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.

#### § 4

##### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount*: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

***[Product Type 10: Express Securities***

*[In the case of Express Securities with cash settlement, the following applies:*

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}$$

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

*[In the case of Express Securities with physical delivery, the following applies:*

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

***[Product Type 11: Express Plus Securities***

*[In the case of Express Plus Securities with cash settlement, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}$$

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

*[In the case of Express Plus Securities with physical delivery, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]

***[Product Type 12: Express Securities with Additional Amount***

*[In the case of Express Securities with Additional Amount with cash settlement, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike

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

[In the case of Express Securities with Additional Amount with physical delivery, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
  - If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]]
- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Maturity Date (k) is specified [in the column "Early Redemption Amount (k)" in Table [●]] in § 1 of the Product and Underlying Data.

***Product Type 13: Reverse Convertible Securities***

***Product Type 14: Barrier Reverse Convertible Securities***

***Product Type 15: Express Barrier Reverse Convertible Securities***

[In the case of [[Express] Barrier] Reverse Convertible Securities, the following applies:

**§ 1**

**Definitions**

["**Additional Amount (I)**"] means the Additional Amount (I) as specified in § 1 of the Product and Underlying Data.]

["**Additional Amount Payment Date (I)**"] means the Additional Amount Payment Date (I) as specified in § 1 of the Product and Underlying Data.]

"**Adjustment Event**" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of a commodity as Underlying, the following applies:

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the

change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change[;

(b) a Hedging Disruption occurs].]

**"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 Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the **"TARGET2"**) is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

[In the case of [Express] Barrier Reverse Convertible Securities, the following applies:

**"Barrier"** means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial).]

[In the case of [Express] Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

**"Barrier Event"** means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period is equal to [or lower] than the Barrier.]

[In the case of [Express] Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:

**"Barrier Event"** means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of [Express] Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:

**"Barrier Level"** means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

[In the case of [Express] Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Securities with a Best-in observation, the following applies:

**"Best-in Period"** means [Insert relevant day(s)] between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).]

[In the case of Securities with a Best-out observation, the following applies:

**"Best-out Period"** means [Insert relevant day(s)] between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which the Reference Price is published by the [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]].

[In the case of Act/Act (ICMA), the following applies:

"**Calculation Period**" is each period, for which an Interest Amount is to be calculated.]

["**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [or FX Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- [(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)],

if such changes become effective on or after the First Trade Date.]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**")]] [*Insert other Clearing System(s)*]].

["**Commodity Call Event**" means each of the following:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 of the Special Conditions.

["**Designated Maturity**" means the Designated Maturity as specified in § 1 of the Product and Underlying Data.]

"**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice

pursuant to § 6 of the General Conditions determine another [options and/or] futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

[In the case of Express Barrier Reverse Convertible Securities, the following applies:

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount k**" means the "Early Redemption Amount k" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

"**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

"**Early Redemption Level (k)**" means the ["Early Redemption Level (k)" as specified in § 1 of the Product and Underlying Data] [Early Redemption Factor (k) x R (initial)].]

[In the case of floating rate Securities with EURIBOR as Reference Rate, the following applies:

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

"**Factor**" means the Factor as specified in § 1 of the Product and Underlying Data.]

[In the case of [Express] Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

"**First Day of the [Best] [Worst]-out Period**" means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Quanto Securities with physical delivery, the following applies:

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"**FX (1)**" means the official fixing of the FX Exchange Rate (1) as published 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 by the Fixing Sponsor on the FX Screen Page (or any successor page).]

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

"**FX Call Event**" means each of the following events:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes,

war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.]

**"FX Exchange Rate"** means [the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency]][the FX Exchange Rate as specified in § [1][2] of Product and Underlying Data].]

**"FX Exchange Rate (1)"** means [the exchange rate for the conversion of [the Standard Currency into the Underlying Currency] [the Underlying Currency into the Standard Currency]][the FX Exchange Rate (1) as specified in § 1 of Product and Underlying Data].]

**"FX Exchange Rate (2)"** means [the exchange rate for the conversion of [the Standard Currency into the Specified Currency] [the Specified Currency into the Standard Currency]][the FX Exchange Rate (2) as specified in § 1 of Product and Underlying Data].]

**"FX (final)"** means FX on the FX Observation Date (final).]

**"FX (1) (final)"** means FX (1) on the FX Observation Date (final).]

**"FX (2) (final)"** means FX (2) on the FX Observation Date (final).]

**"FX Market Disruption Event"** means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the [respective] FX;
- (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 (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 in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

**"FX Observation Date (final)"** means the [FX Observation Date (final)][Final Observation Date] [as specified in § 1 of the Product and Underlying Data] [immediately following the respective Observation Date]. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

**"FX Screen Page"** means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]]

**"Hedging Disruption"** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
  - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date.]

**"Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**"Index Calculation Agent"** means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

**"Index Call Event"** means each of the following events:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available[;]
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**"Interest Amount"** means the Interest Amount as specified in § 2 of the Special Conditions.

**"Interest Commencement Date"** means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.

**"Interest Determination Date"** means the [Insert] [TARGET] [London] Banking Day [prior to][at] the [beginning] [end] of the respective Interest Period. [ "[TARGET] [London] Banking Day" means a day on which [TARGET2 is operational] [on which commercial banks in [London] [Insert] are open for business (including dealings in foreign exchange and foreign currency).]]

**"Interest End Date"** means the Interest End Date as specified in § 1 of the Product and Underlying Data [In the case of Express Barrier Reverse Convertible Securities, the following applies;], however, at the latest the Early Maturity Date (k) on which the Securities will be automatically early redeemed].

[In the case of Act/Act (ICMA), the following applies:

**"Interest Payment Date"** means [Insert date and month] of each year.]

**"Interest Payment Date"** means [the Interest Payment Date] [each Interest Payment Date] as specified in § 1 of the Product and Underlying Data. [Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities].]

[In the case of Act/Act (ICMA), the following applies:

**"Interest Period"** means each period from an Interest Payment Date (including) to the immediately following Interest Payment Date (excluding).]

**"Interest Period"** means the [respective] period from the Interest Commencement Date (including) to the [first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding)]. The last Interest Period shall end on the] Interest End Date (excluding).]

**"Interest Rate"** means the Reference Rate as specified in § 2 of the Special Conditions.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:]

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["**Last Day of the [Best] [Worst]-in Period**" means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

"**Market Disruption Event**" means each of the following events:

[In the case of a share, a depository receipt as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:]

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

"**Maturity Date**" means the Maturity Date as specified in § 1 of the Product and Underlying Data.

"**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.]

"**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.]

"**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.

"**Observation Date**" means each of the following Observation Dates:

*[In the case of [Express] Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:*

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

"**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.

"**Final Observation Date**" means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] [The Maturity Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

*[In the case of Express Barrier Reverse Convertible Securities, the following applies:*

"**Observation Date (k)**" means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Early Redemption Date will be postponed accordingly. Interest shall not be payable due to such postponement.]

"**Positive Spread**" means the Positive Spread as specified in § 1 of the Product and Underlying Data.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

*[In the case of 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 final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:

"**R (final)**" means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [*Insert relevant date(s)*] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]

[In the case of Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:

"**R (initial)**" means the [highest] [lowest] Reference Price [on] [each of the Initial Observation Dates] [each [*Insert relevant date(s)*] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including).]

[In the case of Securities with physical delivery, the following applies:

"**Ratio**" means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = [Nominal Amount [x FX (final)] [x FX (1) (final) / FX (2) (final)] / Strike] [Nominal Amount / (Strike [x FX (final)] [x FX (1) (final) / FX (2) (final)])].

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.]

"**Record Date**" means the Record Date as specified in § 1 of the Product and Underlying Data.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Banks**" means [[four] [*Insert*] major banks in the [Eurozone] [London] [*Insert*] interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) [five [●] leading swap trader in the interbank market] [*Insert other definition for Reference Banks if applicable*].]

"**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

"**Reference Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.]

"**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

"**Reference Currency**" means the Reference Currency as specified in § 1 of the Product and Underlying Data.]

"**Relevant Exchange**" means the Relevant Exchange [as specified in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant

Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

*[In the case of floating rate Securities, the following applies:*

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), 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 the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Standard Currency**" means the Standard Currency as specified in § 1 of the Product and Underlying Data.]

"**Strike**" means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

"**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.]

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

**Interest[, Additional Amount]**

[(1) *Interest:* The Securities shall bear interest on their [Aggregate Nominal Amount] [Nominal Amount] from the Interest Commencement Date until the Interest End Date at the Interest Rate.]

[(1) *Interest:* The Securities shall bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for [the] [each] Interest Period at the Interest Rate.]

[In the case of fixed rate Securities, the following applies:]

(2) *Interest Rate:* "**Interest Rate**" means the Interest Rate [as specified [in the column "Interest Rate" in Table [●]] 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 floating rate Securities, the following applies:]

(2) *Interest Rate:* "**Interest Rate**" means 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 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 product of the Interest Rate and the [Aggregate Nominal Amount] [Nominal Amount] with the Day Count Fraction.

The [respective] Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(4) *Day Count Fraction:* "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:]

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:]

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y<sub>1</sub>" is the year, expressed as number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

[In the case of Securities where "Act/360" is applicable, the following applies:

the actual number of days in the Interest Period divided by 360.]

[In the case of Securities where "Act/Act" (ISDA) is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Act/Act (ICMA), the following applies:

(4) "**Day Count Fraction**" means in respect of the calculation of an Interest Amount for a Calculation Period:

[[i] if the Calculation Period is equal to or shorter than the Interest Period during which it falls:] the number of days in the Calculation Period divided by [the product of (1) the number of days in the Interest Period [and (2) the number of Interest Periods normally ending in any year]].]

[[ii] if the Calculation Period is longer than one Interest Period:] the sum of

(A) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year], and

(B) the number of days in such Calculation Period falling in the next Interest Period divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods ending in any year]].]

[In the case of floating rate Securities with EURIBOR as Reference Rate, the following applies:

(5) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of [11:00 a.m.][*Insert time*], Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in Euros are offered at approximately [11:00 a.m.][*Insert time*], Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at

approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.]

[In the case of floating rate Securities with LIBOR as Reference Rate, the following applies:

- (5) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of [11:00 a.m.][*Insert time*], London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately [11:00 a.m.][*Insert time*], London time, on the respective Interest Determination Date to prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.]

- [(6) *Notice:* The Calculation Agent will make all specifications and calculations, for 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.]]

[[1)] *Interest:* The Securities do not bear interest.

[In the case of Securities with an unconditional Additional Amount, the following applies:

- (2) *Additional Amount:* The respective Additional Amount (1) will be paid on the respective Additional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]]

### § 3

#### **Redemption[, Automatic Early Redemption]**

[In the case of Securities with cash settlement, the following applies:

- [(1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Reverse Convertible Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if R (final) is equal to or greater than the Strike, by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the

"**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Barrier Reverse Convertible Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

(1) *Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and divided by (FX (1) (final) / FX (2) (final))] [and multiplied by FX (final)] [and multiplied by (FX (1) (final) / FX (2) (final))].]

[In the case of Express Barrier Reverse Convertible Securities, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

#### § 4

#### **Redemption Amount[, Early Redemption Amount]**

[(1)] *Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

#### **[Product Type 13: Reverse Convertible Securities**

[In the case of Reverse Convertible Securities with cash settlement, the following applies:

- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike}]$$

[In the case of Reverse Convertible Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Nominal Amount.]]

**[Product Type 14: Barrier Reverse Convertible Securities**

[In the case of Barrier Reverse Convertible Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike}$$

However, the Redemption Amount is not greater than the Nominal Amount.]

[In the case of Barrier Reverse Convertible Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Nominal Amount.]]

**[Product Type 15: Express Barrier Reverse Convertible Securities**

[In the case of Express Barrier Reverse Convertible Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike}$$

However, the Redemption Amount is not greater than the Nominal Amount.]

[In the case of Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Nominal Amount.]

- (2) *Early Redemption Amount:* The Early Redemption Amount (k) corresponds to the Nominal Amount.]]

**Product Type 16: Cash Collect Securities**

[In the case of Cash Collect Securities, the following applies:

**§ 1**

**Definitions**

["**Additional Amount (k)**" means the Additional Amount (k) as specified in § 1 of the Product and Underlying Data.]

["**Additional Amount (l)**" means the Additional Amount (l) as specified in § 1 of the Product and Underlying Data.]

["**Additional Amount Payment Date (k)**" means the respective Additional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.]

["**Additional Amount Payment Date (l)**" means the Additional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.]

["**Additional Amount Payment Event**" means that the Reference Price is equal to or greater than the respective Additional Amount Payment Level (k) on the respective Observation Date (k).

"**Additional Amount Payment Level (k)**" means [the respective Additional Amount Payment Level (k) as specified in § 1 of the Product and Underlying Data.] [the respective Additional Amount Payment Factor (k) multiplied by R (initial).]

["**Additional Amount Payment Factor (k)**" means the respective Additional Amount Payment Factor (k) as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

"**Adjustment Event**" means [each of the following events]:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) [a Hedging Disruption occurs;
- (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of an index as Underlying, the following applies:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by

- another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
  - (d) [a Hedging Disruption occurs;
  - (e)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.]

[In the case of a commodity as Underlying, the following applies:

- [(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change[;
- (b) a Hedging Disruption occurs].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business] [is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Barrier**" means [the Barrier as specified in § 1 of the Product and Underlying Data] [Barrier Level x R (initial)].

[In the case of Securities with continuous Barrier observation, the following applies:

"**Barrier Event**" means that any price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or Index Calculation Agent] [Reference Market] with continuous observation during the Barrier Observation Period [is equal to or] lower than the Barrier.]

[In the case of Securities with date-related Barrier observation, the following applies:

"**Barrier Event**" means that any Reference Price on the respective Barrier Observation Date is lower than the Barrier.]

[In the case of Securities where the Barrier is still to be specified, the following applies:

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [●] Banking Days.]]

[In the case of Securities with continuous Barrier observation, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the [Relevant Exchange] [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market] [and][[FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

"**Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [or FX Call Event].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer,

- [(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)],

if such changes become effective on or after the First Trade Date.]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [*Insert other Clearing System(s)*].

["**Commodity Call Event**" means each of the following:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency[;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"**Determining Futures Exchange**" means the [options and/or] futures exchange, on which respective derivatives of the Underlying [or [– if derivatives on the Underlying are not traded –] its components] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another [options and/or] futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

["**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:]

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

["**First Day of the [Best] [Worst]-out Period**" means the First Day of the [Best] [Worst]-out Period as specified in § 1 of the Product and Underlying Data.]

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[In the case of Quanto Securities with physical delivery, the following applies:]

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

["**FX Call Event**" means each of the following events:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; or
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.]

"**FX Exchange Rate**" means the exchange rate for the conversion of [the Specified Currency into the Underlying Currency] [the Underlying Currency into the Specified Currency][the FX Exchange Rate as specified in § [1][2] of Product and Underlying Data].

"**FX (final)**" means FX on the FX Observation Date (final).

"**FX Market Disruption Event**" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Observation Date (final)**" means the [FX Observation Date (final)][Final Observation Date] [as specified in § 1 of the Product and Underlying Data] [immediately following the respective Observation Date]. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.]

["**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the

Securities, or

- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.]

**["Increased Costs of Hedging"** means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**["Index Calculation Agent"** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.

**["Index Call Event"** means each of the following events:

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (b) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available[;]
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders[.]

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**["Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

**["Last Day of the [Best] [Worst]-in Period"** means the Last Day of the [Best] [Worst]-in Period as specified in § 1 of the Product and Underlying Data.]

**"Market Disruption Event"** means each of the following events:

[In the case of a share or a depository receipt as Underlying, the following applies:

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the

point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of an index as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

**"Maturity Date"** means the Maturity Date 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.

**"Nominal Amount"** means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means each of the following Observation Dates:

**["Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.]

**["Initial Observation Date"** means [the Initial Observation Date] [each of the Initial

Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [an] Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the [respective] Initial Observation Date.]

**"Final Observation Date"** means [the Final Observation Date] [each of the Final Observation Dates] as specified in § 1 of the Product and Underlying Data. If [the] [a] Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the [respective] Final Observation Date. [If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.] [The Maturity Date will be postponed accordingly.] Interest shall not be payable due to such postponement.

**"Observation Date (k)"** means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Additional Amount Payment Date will be postponed accordingly. Interest shall not be payable due to such postponement.]

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Securities with final Reference Price observation, the following applies:]

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Securities with final average observation, the following applies:]

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Securities with [best] [worst]-out observation, the following applies:]

**"R (final)"** means the [highest] [lowest] Reference Price on [each of the Final Observation Dates] [each [Insert relevant date(s)] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).]]

[In the case of Securities where R (initial) has already been specified, the following applies:]

**"R (initial)"** means R (initial) as specified in § 1 of the Product and Underlying Data.]

[In the case of Securities with initial Reference Price observation, the following applies:]

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

[In the case of Securities with initial average observation, the following applies:]

**"R (initial)"** means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Securities with [best] [worst]-in observation, the following applies:]

**"R (initial)"** means the [highest] [lowest] Reference Price on [each of the Initial Observation Dates] [each [Insert relevant date(s)] between the Initial Observation Date (including) and the Last Day of the [Best] [Worst]-in Period (including)].]

[In the case of Securities with physical delivery, the following applies:]

**"Ratio"** means the Ratio [as specified in § 1 of the Product and Underlying Data.] [which is calculated by the Calculation Agent as follows:

Ratio = [Nominal Amount [x FX (final)] / Strike] [Nominal Amount / (Strike [x FX (final)])].

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards].]

**"Record Date"** means the Record Date as specified in § 1 of the Product and Underlying Data.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively,

specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**["Reference Market"** means the Reference Market as specified in § 2 of the Product and Underlying Data.]

**"Reference Price"** means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

**["Relevant Exchange"** means the Relevant Exchange [as specified in § 2 of the Product and Underlying Data] [, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation [of the components] of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

**"Security Holder"** means the holder of a Security.

**["Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

**["Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s];
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Strike"** means [the Strike as specified in § 1 of the Product and Underlying Data] [Strike Level x R (initial)].

**["Strike Level"** means the Strike Level as specified in § 1 of the Product and Underlying Data.]

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

**"Underlying"** means the Underlying as specified in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

**"Website[s] for Notices"** means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

**"Website[s] of the Issuer"** means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.

[In the case of Cash Collect Securities (Memory), the following applies:]

- (2) *Conditional Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less the sum of all Additional Amounts (k) already paid on the preceding Additional Amount Payment Dates (k).

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

[In the case of Cash Collect Securities (Relax), the following applies:]

- (2) *Conditional Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k) [and if no Barrier Event has occurred on or prior to this Observation Date (k)], the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

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

[If a Barrier Event has occurred on or prior to an Observation Date (k), from then on no payment of any Additional Amount (k) will be made on any following Additional Amount Payment Date (k).]

[In the case of Securities with an unconditional Additional Amount, the following applies:]

- [(2)] [(3)] *Unconditional Additional Amount:* The respective Additional Amount (l) will be paid [moreover] on the respective Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

## § 3

### Redemption

[In the case of Securities with cash settlement, the following applies:]

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities with physical delivery, the following applies:]

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying [and divided by FX (final)] [and multiplied by FX (final)].

## § 4

### Redemption Amount

*Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Cash Collect Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike}$$

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

[In the case of Cash Collect Securities with physical delivery, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.]

[Special Conditions that apply for all product types:

§ 5

**[Redemption Right of the Security Holders, Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]**

[In the case of Closed End, Closed End Leverage and Open End Securities, the following applies:

- (1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. [Insert account number] with the Clearing System to the Issuer's order (the "**Redemption Right**") at [each Banking Day][the last Banking Day of the [month][months] of [Insert month(s)] of each year] starting on the First Redemption Date [until the Maturity Date (excluding)] (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least [Insert notice period] Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.

- (2) *Issuer's Regular Call Right:* The Issuer may at [each Banking Day][the last Banking Day of the [month][months] of [Insert month(s)] of each year] starting on the First Call Date [until the Maturity Date (excluding)] (each such date a "**Call Date**") call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least [Insert notice period] prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.]

[In the case of Securities with Issuer's Extraordinary Call Right, the following applies:

- [(3)] *Issuer's extraordinary call right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of [the tenth Banking Day] [insert days] before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned

notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Securities without a Redemption Right of the Security Holders, an Issuer's Regular Call Right and an Issuer's Extraordinary Call Right, the following applies:]

**(intentionally omitted)**

## § 6

### **Payments[, Deliveries]**

[In the case of Securities where the Specified Currency is the Euro, the following applies:]

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of Securities where the Specified Currency is not Euro, the following applies:]

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

[In the case of Securities with physical delivery, the following applies:]

- (5) *Delivery:* The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Maturity Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Maturity Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying. The Issuer shall be entitled to claim in an Underlying that exist prior to or on the Maturity Date, provided that the day, on which the Underlying is traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Maturity Date.
- (6) *Transaction Disturbance:* If, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Maturity Date, then the first day of the

Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in the reasonable discretion (§ 315 BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of interest bearing Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:

([5][7]) Payments of interest on the Securities represented by a Temporary Global Note shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.]

## § 7

### Market Disruptions

(1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an [Observation Date][Roll Over Date], the respective [Observation Date][Roll Over Date] will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

[If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.]

Any Payment Date relating to such [Observation Date][Roll Over Date] [or FX Observation Date, as the case may be] shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of following Banking Day] Banking Day, taking into account the economic position of the Security Holders.

If within these [Insert number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective [Observation Date][Roll Over Date].

[Should the FX Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of following Banking Day] Banking Day, taking into account the economic position of the Security Holders.]

[In the case of Closed End Securities and Open End Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:

- (3) *Dividend Market Disruption:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Dividend Market Disruption Event occurs on a Dividend Observation Date, the respective Dividend Observation Date will be postponed to the next following Calculation Date on which the Dividend Market Disruption Event no longer exists.

Should the Dividend Market Disruption Event continue for more than [Insert number of Banking Days] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Theoretical Cash Component for the respective Dividend Observation Date. The Theoretical Cash Component required for the calculation of the Dividend Amount shall be determined in accordance with prevailing market conditions at [Insert time and financial centre] on this [Insert number of following Banking Day] Banking Day, taking into account the economic position of the Security Holders.

Any Payment Date relating to such Dividend Observation Date shall be postponed if applicable. No interest is due because of such postponement.]

[In the case of a share or a depository receipt as Underlying, the following applies:

## § 8

### Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.
- (3) The application of §§ 313, 314 BGB remains reserved.]

[In the case of an index as Underlying, the following applies:

## § 8

### Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the

Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.

- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").
- (6) The application of §§ 313, 314 BGB remains reserved.]

[In the case of a commodity as Underlying, the following applies:]

§ 8

**Relevant Trading Conditions, Adjustments, Replacement Reference Market**

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration
  - (a) the method of price determination,
  - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
  - (c) other value determining factors,applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Reference Market:* In the event of
  - (a) a final discontinuation of the trading in the Underlying at the Reference Market,
  - (b) a material change of the market conditions at the Reference Market or
  - (c) a material limitation of the liquidity of the Underlying at the Reference Market,with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the replaced Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market.
- (4) The application of §§ 313, 314 BGB remains reserved.]

[In the case of Open End Securities and Open End Leverage Securities linked to a futures contract as Underlying, the following applies:

§ 8

**Contract Specifications, Adjustments, Replacement Underlying, Replacement Reference Market**

- (1) *Contract Specifications:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying under consideration of
  - (a) the method of price determination,
  - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading),
  - (c) the delivery month and
  - (d) other value determining factors,applicable on the Reference Market in respect of the Underlying (together the "**Contract Specifications**"), unless otherwise provided in below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent pursuant to the Terms and Conditions of these Securities, etc.) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be made by the Calculation Agent taking into account the adjustments of the Derivatives linked to the Underlying actually performed by the Determining Futures Exchange and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities will regularly remain unchanged. The adjusted method for the calculation or, respectively, specification of the Redemption Amount, the adjusted Ratio and the time of its initial application will be published in accordance with § 6 of the General Conditions.
- (3) *Replacement Reference Market:* In the event of
  - (a) a final discontinuation of the trading in the Underlying at the Reference Market,
  - (b) a material change of the market conditions at the Reference Market or
  - (c) a material limitation of the liquidity of the Underlying at the Reference Market,with the trading being continued in another futures contract linked to the same commodity as the underlying on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other futures contract (the "**Replacement Underlying**") and such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent, moreover, will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities to account for any difference in the method of price determination and the trading conditions applicable to the Replacement Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity, the currency of trading and the delivery month) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Underlying, the Replacement Reference Market, the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Underlying and the Replacement Reference Market, any reference to the substituted Underlying and to the substituted Reference Market in the Terms

and Conditions of these Securities shall be deemed to refer to the Replacement Underlying and Replacement Reference Market.]

[In the case of Quanto Securities with physical delivery and in the case of Compo Securities, the following applies:

## § 9

### **New Fixing Sponsor, Replacement Exchange Rate**

- (1) *New Fixing Sponsor:* In the event that [the] [a] FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor.
- (2) *Replacement Exchange Rate:* In the event that [the] [a] FX Exchange Rate is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX exchange rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced FX Exchange Rate in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.]

### **Conditions of the Securities incorporated by reference in the Base Prospectus**

In connection with Securities which are publicly offered or admitted to trading for the first time before the date of this Base Prospectus and in connection with an increase of Securities the Conditions of the Securities as included in:

- The Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities,
- the Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities, as amended by the Supplement dated 1 October 2013,
- the Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities,
- the Base Prospectus of UniCredit Bank AG dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection),
- the Base Prospectus of UniCredit Bank AG dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the Supplement dated 18 February 2015 and
- the Base Prospectus of UniCredit Bank AG dated 1 July 2015 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the Supplement dated 20 August 2015

are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 238 et seq.

**DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP**

The description of indices composed by the Issuer or by any legal entity belonging to the same group included in the base prospectus of UniCredit Bank AG dated 21 February 2014 for the issuance of Worst-of Bonus Securities, Worst-of Express Securities and Worst-of Express Cash Collect Securities is hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 238 et seq.

**FORM OF WAIVER NOTICE**

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or other equivalent market:

**FORM OF WAIVER OF EXERCISE**

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(Name of Securities and ISIN)

To: **UniCredit Bank AG**

Facsimile: + 39 02 49535357

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

**PLEASE USE BLOCK CAPITALS**

**1. Details of Holder(s) of the Securities**

Name:

Address:

Facsimile:

Telephone:

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**2. Details of Tranche of Securities**

The Tranche of Securities to which this waiver of exercise relates:

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**3. Waiver of Automatic Exercise**

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

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**4. Number of Securities**

The number of Securities is as follows:

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**5. Dated**

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**6. Signed**

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## FORM OF FINAL TERMS

### Final Terms

dated [•]

UniCredit Bank AG

Issue of [*Insert title of the Securities*]

(the "**Securities**")

under the

**Euro 50,000,000,000**

**Debt Issuance Programme of  
UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "**Prospectus Directive**") in connection with § 6 para. 3 of the German Securities Prospectus Act, at the date of the Base Prospectus (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 28 June 2016 for the issuance of Securities with single-underlying (without capital protection) (the "**Base Prospectus**") and in any supplements to the Base Prospectus according to § 16 WpPG (the "**Supplements**").*

*The Base Prospectus, any Supplements and these Final Terms are available on [*Insert website(s)*] in accordance with § 14 WpPG. 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.*

*[In case of a continuance of a public offer or an increase of Securities, which in each case, have been publicly offered or admitted to trading for the first time before the date of the Base Prospectus, the following applies:*

*These Final Terms are to be read in conjunction with the Base Prospectus as well as the Description of the Securities and the Conditions of the Securities as included in the base prospectus of UniCredit Bank AG dated [29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities[, as amended by the Supplement dated 1 October 2013]] [26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities] [12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection)[, as amended by the Supplement dated 18 February 2015]] [1 July 2015 for the issuance of Securities with Single-Underlying (without capital protection)[, as amended by the Supplement dated 20 August 2015]] which are incorporated by reference into the Base Prospectus.]*

*[An issue specific summary is annexed to these Final Terms.]<sup>9</sup>*

## SECTION A – GENERAL INFORMATION

### Issue date and issue price:

[*Insert issue date*]<sup>10</sup>

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<sup>9</sup> No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

<sup>10</sup> In the case of multi series issuances the issue dates of each series may be included in tabular form.

[The issue date for each Security is specified in § 1 of the Product and Underlying Data.]

[*Insert issue price*]<sup>11</sup>

[The issue price per Security is specified in § 1 of the Product and Underlying Data.]

[The issue price per Security will be determined by the issuer on [*Insert*] on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees). The issue price and the on-going offer price of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on [*Insert website*]] after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.]

**Selling concession:**

[Not applicable] [An upfront fee in the amount of [*Insert*] is included in the Issue Price.] [*Insert details*]

**Other commissions:**

[Not applicable] [*Insert details*]

**Issue volume:**

The issue volume of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The issue volume of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

**Product Type:**

[Discount Securities]

[Bonus Securities]

[Bonus Cap Securities]

[Reverse Bonus Cap Securities]

[Top Securities]

[Closed End Securities]

[Closed End Leverage Securities]

[Open End Securities]

[Open End Leverage Securities]

[Express Securities]

[Express Plus Securities]

[Express Securities with Additional Amount]

[Reverse Convertible Securities]

[Barrier Reverse Convertible Securities]

[Express Barrier Reverse Convertible Securities]

[Cash Collect Securities]

**Admission to trading and listing:**

*[If an application of admission to trading of the Securities has been or will be made, the following*

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<sup>11</sup> In the case of multi series issuances the issue prices of each series may be included in tabular form.

*applies:*

Application [has been] [will be] made for the Securities to be admitted to trading with effect from [Insert expected date] on the following regulated or other equivalent markets: [Insert relevant regulated or other equivalent market(s).]

[If the Securities are already admitted to trading, the following applies:

The Securities are already admitted to trading on the following regulated or other equivalent markets: [Insert relevant regulated or other equivalent market(s)]

[In the case of Securities that are listed with [Insert relevant regulated or other equivalent market(s)]:  
The [Insert name of the Market Maker] (also the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of [Insert relevant regulated or other equivalent market(s)], where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by [Insert relevant regulated or other equivalent market(s)], and the relevant instructions to such rules. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [●] %.]

[If securities of the same class of the Securities admitted to trading are already admitted to trading on a regulated or equivalent market, the following applies:

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following markets: [Insert relevant regulated or other equivalent market(s)]

[Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made and no such application is intended.]

[Application to listing [will be] [has been] made as of [Insert expected date] on the following markets: [Insert relevant market(s).]

[The Securities are already traded on the following markets: [Insert relevant market(s).]

### **Payment and delivery:**

[If the Securities will be delivered against payment, the following applies:

Delivery against payment]

[If the Securities will be delivered free of payment, the following applies:

Delivery free of payment]

[Insert other method of payment and delivery]

### **Notification:**

The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities in France, Italy, Luxembourg, the Czech Republic, Sweden, Finland, the Netherlands, Hungary, the Slovak Republic and Poland a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

### **Terms and conditions of the offer:**

[Day of the first public offer: [Insert the day of the first public offer]]

[Start of the new public offer: [Insert Start of the new public offer] [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].]

[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: [Insert start date of the subscription period] to [Insert end date of the subscription period].]

[A public offer will be made in [France][,] [and] [Italy][,] [and] [Luxembourg] [,] [and] [the Czech Republic][,] [and] [Sweden][,] [and] [Finland][,] [and] [the Netherlands][,] [and] [Hungary] [,] [and]

[the Slovak Republic] [and] [Poland].]

[The smallest transferable unit is [*Insert smallest transferable unit*].]

[The smallest tradable unit is [*Insert smallest tradable unit*].]

[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].]

[As of the [day of the first public offer] [start of the new public offer] the Securities described in the Final Terms will be offered on a continuous basis.]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[No public offer occurs. The Securities shall be admitted to trading on a regulated or other equivalent market.]

### **Consent to the use of the Base Prospectus:**

#### *[In the case of a general consent, the following applies:*

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given [for the following offer period of the Securities: [*Insert offer period for which the consent is given*]] [during the period of the validity of the Base Prospectus]. General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to [France][,] [and] [Italy][,] [and] [Luxembourg] [,] [and] [the Czech Republic][,] [and] [Sweden][,] [and] [Finland][,] [and] [the Netherlands][,] [and] [Hungary] [,] [and] [the Slovak Republic] [and] [Poland].]

#### *[In the case of an individual consent the following applies:*

The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (so-called individual consent):

[*Insert name(s) and address(es)*].

Such consent to use the Base Prospectus is given for the following period: [*Insert period*].

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y] [ies] is given in relation to [France][,] [and] [Italy][,] [and] [Luxembourg] [,] [and] [the Czech Republic][,] [and] [Sweden][,] [and] [Finland][,] [and] [the Netherlands][,] [and] [Hungary] [,] [and] [the Slovak Republic] [and] [Poland] to [*Insert name[s] and address[es]*] [*Insert details*].]

[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer.]

[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.] [Not applicable. No consent is given.]

### **U.S. Selling Restrictions:**

[TEFRA C]

[TEFRA D]

[Neither TEFRA C nor TEFRA D]<sup>12</sup>

**Interest of Natural and Legal Persons involved in the Issue/Offer:**

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the *[Insert relevant regulated or other equivalent market(s)]*;[.].] [moreover] [[T][t]he *[Insert relevant regulated or other equivalent market(s)]* is organized and managed by [Insert name], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also [the arranger] [and] [the Calculation Agent] of the Securities.] [The Issuer or one of its affiliates acts as [index sponsor][,] [index calculation agent][,] [index advisor] [or] [index committee].]

**Additional information:**

*[Insert additional provisions relating to the Underlying]*

[Not applicable]

**SECTION B – CONDITIONS:**

**Part A - General Conditions of the Securities**

**Form, Clearing System, Global Note, Custody**

Type of the Securities:	[notes] [certificates]
Global Note:	[The Securities are represented by a permanent global note without interest coupons] [The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons]
Principal Paying Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] <i>[Insert name and address of other paying agent]</i>
French Paying Agent:	[applicable] [not applicable]
Calculation Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] <i>[Insert name and address of other calculation agent]</i>
Clearing System:	[CBF] [CBL and Euroclear Bank] [Euroclear France] [Euroclear Bank] <i>[insert other Clearing System]</i>

**Part B - Product and Underlying Data**

*[Insert "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders]*

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<sup>12</sup> Only applicable in the case of Securities, which are qualified as registered obligation in terms of Section 5f.103-1 of the United States Treasury Regulations and Notice 2012-20, and in case of Securities in bearer form (bearer securities) in terms of Notice 2012-20 of the United States Internal Revenue Service (IRS) with a maturity of one year or less (including unilateral rollovers or extensions).

**Part C - Special Conditions of the Securities**

[Insert the relevant Option of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

UniCredit Bank AG

## TAXES

The following section discusses certain tax issues associated with the purchase, ownership and disposal of the securities. The discussion is limited to certain tax issues in Germany, Luxembourg, Italy, France, the Czech Republic, Poland, the Slovak Republic, Hungary, the Netherlands, Sweden, Finland and the United States of America.

In addition, it is not intended as a comprehensive discussion of all possible tax consequences under those legal systems. It is quite possible that there are other tax considerations that may be relevant when making a decision to invest in the securities. As each security may be subject to different tax treatment due to the special conditions of the issue in question as indicated in the final conditions, the following section also contains only very general information on the possible tax treatment. In particular, the discussion does not take into account special aspects or circumstances that may be relevant to the individual investor. It is based on the tax laws in effect in Germany, Luxembourg, Italy, France, the Czech Republic, Poland, the Slovak Republic, Hungary, the Netherlands, Sweden, Finland and the United States of America on the date of this basic prospectus. These laws are subject to change. Such changes can also be made retroactively.

The taxation of income from the securities also depends on the concrete terms and conditions of the securities and the individual tax situation of each investor.

**The issuer assumes no responsibility for deducting any withholding taxes.**

**Investors and interested parties are urgently advised to consult their tax advisor with regard to taxation in their particular case.**

### EU Savings Directive

On 3 June 2003 the EU Council passed the Directive 2003/48/EC on the taxation of savings income in the form of interest income ("**EU Savings Directive**"). Since 1 July 2005, all member states have been required under the terms of the EU Savings Directive to communicate information to the competent authorities of other member states on interest payments and equivalent payments paid in the reporting member state to a person resident in another member state. However, some member states were permitted during a transitional period to deduct a withholding tax, which now amounts to 35%. Austria is now the only state still exercising this right.

On 10 November 2015 the EU Council issued a directive to repeal the EU Savings Directive. Consequently, the EU Savings Directive has no longer been in effect since 1 January 2016 in any country except Austria. However, the repeal is subject to certain administrative obligations remaining in force such as the reporting and exchange of information with regard to withholding taxes and the deduction of withholding tax payments prior to 1 January 2016. In Austria the repeal will come into effect no later than 1 January 2017. Under certain circumstances the directive may be repealed as of 1 October 2016.

### OECD Common Reporting Standard, EU Administrative Cooperation Directive

Under the "**OECD Common Reporting Standard**," the states required to apply that standard (participating states) are required from 2016 onward to exchange information on financial accounts held by individuals outside their country of residence. The same applies as of 1 January 2016 for the member states of the European Union. On the basis of a supplement to the Directive 2011/16/EU on administrative cooperation in the field of taxation (the "**EU Administrative Cooperation Directive**"), the member states are also required from that date onward to exchange financial information on reportable accounts held by persons who reside in another EU member state. Investors should obtain information and/or seek advice on further developments.

## **Financial Transaction Taxes**

### ***European Financial Transaction Tax***

On 14 February 2013, the European Commission issued a draft directive (the "**Commission proposal**") for a common system of financial transaction tax in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Portugal, Slovenia and Slovak Republic (the "**Participating Member States**"). However, Estonia decided not to take part in the discussions anymore.

The scope of the Commission proposal is very broad and the proposal could, insofar as it is introduced, under certain conditions apply to specific security transactions (especially secondary market transactions).

Under the commission proposal, the financial transaction tax could apply under specific circumstances to certain individuals, both inside and outside the Participating Member States. Generally, it would apply to certain transactions with securities, in which at least one party is a financial institution and at least one party is established in a Participating Member State. A financial institution may under various conditions could be established in a Participating Member State - or be considered as established - in particular (a) through transactions with a company established in a Participating Member State or (b) in cases where the underlying financial instrument of the transaction is issued in a Participating Member State.

The proposed financial transaction tax is the subject of negotiations between the Participating Member States. It could therefore be amended before the implementation, which date is unclear. Other Member States could decide to participate.

Besides a possible European Transaction Tax, France and Italy have already introduced its own financial transaction tax.

Investors are advised to seek professional advice regarding financial transaction taxes.

### ***French Financial Transaction Taxes***

France decided the introduction of a French Financial Transaction Tax (FFTT) by law of 14 March 2012 (see. Art. 5 of Law no. 2012-354). Taxable is the purchase and certain corporate actions of French equities, ADRs and certificates if these

- are admitted for trading on a regulated French, European or foreign market and
- if the acquisition justifies a transfer of ownership (e.g. pecuniary deposit transfer, exercise of an option/ of a forward contract, swap or assignment of securities against pecuniary) and
- were issued by a company whose registered office is located in France and its market capitalization had exceeded 1 billion euros on January 1 of the tax year.

### ***Italian Financial Transaction Taxes***

In 2012, the Italian Parliament has passed the law on Italian Financial Transaction Tax (IFTT) "Law no. 228/2012". Effective since 1 March 2013, the acquisition of

- Stocks of Italian limited companies whose capitalization exceeds EUR 500 million and
- other equity instruments of these public limited companies (this includes e.g. DRs<sup>13</sup>) is taxable. The tax is payable for the relevant products regardless of the transaction location or the legal seat of the parties involved.

According to the law, the taxation of derivatives is carried out since 1 September 2013. Concerning derivatives the IFTT arises for both contracting parties (buyer- and seller-party).

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<sup>13</sup> So-called *Depository Receipts* or *Global Depository Receipts*. These certificates representing ownership of a stored stock.

## Germany

### *Taxation of the securities in Germany*

#### *Income tax*

The following section begins with a description of the tax aspects for persons resident in Germany, followed by a description of the tax aspects for persons not resident in Germany.

#### *Persons resident in Germany*

Residents of Germany are required to pay income tax in Germany on their world-wide income (unlimited tax liability). This applies regardless of the source of the income and includes interest from financial claims of any kind (e.g. the securities) and, as a rule, gains on disposal.

Natural persons are subject to income tax and legal entities to corporate tax. In addition, the solidarity surcharge must be paid and, if applicable, church tax and/or business tax. In case of partnerships, the tax treatment depends on the partners (including any indirect shareholders). This section does not discuss the special aspects of the taxation of partnerships.

A person is deemed a resident of Germany if his/her place of residence or habitual abode is located there or, in case of legal entities, its domicile or senior management.

#### *(1) Taxation of securities held as part of personal assets*

The following applies to persons resident in Germany who hold the securities as part of their personal assets:

#### *(a) Income*

The securities should qualify as other financial claims within the meaning of § 20 (1) No. 7 of the Income Tax Act ("**EStG**").

Similarly, interest payments on the securities should qualify as investment income.

Gains or losses on disposal of the securities should also qualify as positive or negative investment income. A gain/loss on disposal is equal to the difference between the purchase cost and the sale proceeds. In addition, only expenses directly and materially related to the sale transaction can be deducted.

For warrants, the disposal gains/losses should be calculated as the value of the amount of cash or other benefit received less the expenses directly related to the sale, e.g. the purchase costs for the warrant.

For transactions not executed in euros, the purchase costs and the sale proceeds must be converted into euros based on the exchange rate at the times of the respective transactions.

If the securities are not sold, but rather redeemed, repaid, assigned or deposited in a corporation as hidden contributions, then these events are treated as a disposal.

Losses on disposal can only be set off against other investment income. If there is no other investment income, the losses can be carried forward to future taxation periods.

According to the current opinion of the tax authorities, no disposal is deemed to occur if the sale price does not exceed the actual transaction costs. Consequently, losses from such a transaction are not deductible. The same applies in case of an agreement under which the transaction costs are limited by charging them in the form of a deduction from the sale price. In the same way, a default will not be treated as a disposal (e.g. in case the issuer becomes insolvent). The same applies to a debt writedown unless there are hidden contributions in a corporation. As a result, losses from a default or debt writedown are not deductible in the opinion of the tax authorities. In the view of the issuer, however, losses from other causes (e.g. due to a decrease in value of an underlying) should be deductible, subject to the above-mentioned restrictions on the setting off of losses and to the contents of the following paragraph. However, investors should note that this opinion of the issuer cannot be taken as a guarantee that the tax authorities and/or courts will agree.

Moreover, the tax authorities are currently of the opinion that, in case of a barrier warrant with several payment dates before final maturity, the income at those dates represents interest income. This would always be the case unless the issue conditions contain clear stipulations on repayment or partial

repayments during the term of the warrant and the contractual partners proceed accordingly. If no further payments are made on these certificates at final maturity, then an event comparable to a disposal in the meaning of § 20 (2) of the Income Tax Act (EStG) is not deemed to exist, which means that any remaining purchase costs would not be tax deductible. Similarly, if no payment is due for a certificate at final maturity because the price of the underlying is outside a range specified in the issue conditions, or if the certificate is terminated prematurely with no further capital payments because the underlying is no longer within the range (e.g. for knock-out warrants), a disposal in the meaning of § 20 (2) of the Income Tax Act (EStG) is not deemed to exist. Here, too, therefore, any remaining purchase costs would not be tax deductible. Although the opinion published by the authorities applies only to such products as knock-out certificates with several payout dates, the application of the above principles to other securities cannot be ruled out.

If the final conditions of the securities stipulate physical delivery of debentures, equities, fund shares or other securities at final maturity instead of cash settlement, the securities could qualify as convertible bonds, exchangeable bonds or similar instruments. That depends on the detailed terms of the final conditions of the securities, e.g. whether the issuer or the investor can opt for physical settlement. In that case, the physical settlement could be seen as the disposal of the securities followed by the purchase of the securities received. Depending on the wording of the final conditions, however, the original purchase costs of the securities could be treated either as notional disposal proceeds for the securities or notional purchase costs for the securities received (§ 20 (4a) (3) EStG), so that ultimately no taxable disposal gains should arise at the time of settlement. However, disposal gains arising from the onward sale of the received securities are always taxable.

*(b) Capital gains tax / withholding tax*

Investment income (e.g. interest and disposal gains) is generally subject to capital gains tax in the form of a tax deduction when it is paid out.

If a German branch of a German or foreign financial institution or financial services provider or a German securities trading company or German investment bank (referred to as a "**disbursing institution**") keeps the securities in custody, pays out the investment income, or credits it to the investor's account, the paying institution deducts the capital gains tax (for exceptions see below).

The capital gains tax is always calculated on the basis of the gross investment income (as described above, i.e. before deduction of capital gains tax). However, if the disbursing institution does not know the amount of the purchase costs in case of disposal transactions, for example because the securities were transferred from a foreign securities account, and if the purchase costs are not documented by the taxpayer in the form required by law, the tax deduction is calculated as 30% of the proceeds from the sale or redemption of the securities. When determining the basis for calculation, the disbursing institution must deduct any negative investment income not previously taken into account (e.g. disposal losses) and accrued interest from the same calendar year or previous years up to the amount of the positive investment income.

The capital gains tax rate is 26.375 % (including the solidarity surcharge, plus church tax if applicable).

If the investor is subject to church tax, it is collected in addition to the capital gains tax unless the investor has submitted an objection to the Federal Central Tax Office on the retrieval of data on religious affiliation (restriction entry). In case of a restriction entry, the investor is obliged to report all investment income in his/her tax return for church tax purposes.

Capital gains tax is not deducted if the investor has submitted an exemption declaration to the disbursing institution. However, the institution will refrain from deducting the withholding tax only as long as the investor's total investment income does not exceed the amount indicated in the exemption declaration. At present the maximum exemption is EUR 801.00 (EUR 1,602 in case of jointly assessed spouses and registered domestic partners). Similarly, no capital gains tax is deducted if the investor provides the disbursing institution with a tax exemption certificate from the tax office with jurisdiction over his/her place of residence.

The issuer is not obliged to deduct and transfer capital gains tax for payments in connection with the securities, unless the issuer is acting as a disbursing institution.

(c) *Assessment procedure*

In general, the tax treatment of investment income takes the form of capital gains tax deductions (see above). If capital gains tax is deducted, the deducted amount will generally cover the payable taxes (flat tax on investment income).

If no capital gains tax is deducted, and this is not the result of an exemption declaration or certain other cases, then the investor is obliged to file a tax return. The investment income is then taxed on the basis of an assessment procedure. Even if capital gains tax has been deducted, investors subject to church tax who have requested a blocking entry with the Federal Central Tax Office must report their investment income in their tax returns for church tax purposes.

The special tax rate for investment income (26.375 %, including the solidarity surcharge, and plus church tax if applicable) generally applies in the assessment procedure as well. In certain cases the investor can submit an application requesting the application of individual income taxation to investment if that treatment is more favourable. However, this application can be submitted only to request such treatment of all investment income within a given assessment period. In case of jointly assessed spouses or registered partners, only a joint application is permitted.

When determining the investment income, the fixed savings income deduction of EUR 801 (EUR 1,602 for jointly assessed spouses/partners) can be recognised as an expense. Actual expenses, if any, cannot be deducted. This also applies if the investment income is subject to the individual income tax rate.

(2) *Tax treatment of securities held as business assets*

Interest income and disposal gains are also subject to taxation in Germany in case of securities held as business assets. If the investor is a legal entity, the investment income is subject to corporate tax at a rate of 15 %. If the investor is a natural person, the investment income is subject to an individual income tax at a rate of up to 45 %. The solidarity surcharge also applies. This is equal to 5.5 % of the corporate or income tax. In addition, business tax may be payable at the rate set by the community in which the business enterprise is located. In case of natural persons, church tax may also be payable, but only within the scope of the assessment procedure.

If the final conditions of the securities stipulate physical delivery of debentures, equities, fund shares or other securities at final maturity instead of cash settlement, such physical delivery would be regarded as the taxable disposal of securities. Any disposal gains would be taxable; any disposal losses should be deductible in principle.

The regulations for capital gains tax as outlined above for privately held securities are generally applicable. However, investors who hold securities as business assets cannot submit an exemption declaration. Moreover, unlike in the case of privately held securities, no capital gains tax is deducted in case of disposal gains, for example if (a) the investor is a corporation, an association of individuals or an estate or (b) the capital gains represent business income of a domestic business operation and the investor submits a declaration to this effect to the disbursing institution using the required official form.

In case of securities held as business assets, the deducted capital gains tax is treated as an advance payment of income or corporate tax and is credited or refunded in the assessment procedure.

***Persons not resident in Germany***

Persons who are not tax residents of Germany are generally not liable for tax payments in Germany on income from the securities.

This does not apply, however, if (i) the securities are part of business assets for which a business operation is maintained in Germany or for which a permanent representative is appointed or if (ii) for other reasons, the income from the securities belongs to domestic income within the meaning of § 49 of the German Income Tax Act (EStG). In both of these cases, the investor is subject to limited tax liability in Germany for the income from the securities. In general, the information given for persons resident in Germany then applies (see above).

## ***Other taxes***

### ***Inheritance and gift tax***

In general, inheritance tax applies in Germany in connection with the securities if either the testator or the heir is a tax resident of Germany or if the securities are part of business assets for which a business operation is maintained or a permanent representative is appointed in Germany. Similarly, gift tax applies in Germany if either the benefactor or the presentee is a tax resident of Germany or if the securities are part of business assets for which a business operation is maintained or a permanent representative is appointed in Germany. The exemptions applicable to inheritance and gift tax in such cases were declared unconstitutional in the version then in effect by the Federal Constitutional Court in a ruling of 17 December 2014. A deadline of 30 June 2016 was set for a new regulation to be passed. Under an order issued by the top state tax authorities, inheritance and gift tax assessments will be issued on a preliminary basis until a new statutory regulation comes into force. Taxpayers whose securities are part of business assets should pay close attention to legal developments and consult their tax advisor as needed.

Due to the few double taxation treaties in effect with regard to inheritance and gift tax, tax regulations may differ. Moreover, special regulations apply to German citizens living abroad who formerly resided in Germany.

### ***Other taxes***

No stamp duty, issuance tax, registration tax or similar taxes apply in Germany with regard to the issue, delivery or printing of securities. No wealth tax is collected in Germany at present.

## **Luxembourg**

*This section provides a general description of withholding tax procedures in Luxembourg in connection with the securities. This description is not to be regarded as a comprehensive analysis of all tax considerations in connection with the securities in Luxembourg or elsewhere. Prospective buyers of the securities should consult their own tax advisors with regard to the countries whose tax laws may be relevant to buying, holding and selling the securities and receiving interest, capital and/or other amounts in connection with them and on the impact of these actions under Luxembourg tax law. This summary is based on the laws in effect at the date of this prospectus. The information in this section is limited to issues pertaining to withholding tax; prospective investors should not apply the information provided below to other areas, for example questions of the legality of transactions in securities.*

### ***Withholding tax and self-assessment***

Under current Luxembourg laws, all interest and capital payments made by the issuer in connection with holding, selling, the redemption or repurchase of the securities can be made without deducting or withholding any amounts for or on account of taxes of any kind imposed, charged, retained or assessed by Luxembourg or a Luxembourg municipality, or a tax authority of Luxembourg or the municipality, with the possible exception of payments to (or, under certain circumstances, in the interests of) individual holders of securities domiciled in Luxembourg and certain so-called "entities" within the meaning of the EU Savings Directive.

### ***Investors not resident in Luxembourg***

Pursuant to the Luxembourg laws of 21 June 2005, as amended from time to time, for the implementation of the EU Savings Directive (the "Implementation Laws") and several treaties with certain dependent or associated territories (the "**Territories**"), since 1 January 2015 Luxembourg has no longer applied the previous system of withholding tax, and instead engages in the automatic exchange of information. Since 1 January 2016 the provisions of the expanded EU Administrative Cooperation Directive have been in effect.

In this context, Luxembourg paying agents (within the meaning of the EU Savings Directive) are required to report to the competent Luxembourg authorities all interest income and comparable income credited or disbursed to (or in the interests of) private individuals or so-called established entities resident or established in another member state of the European Union or the territories as of

1 January 2015. The above-mentioned responsible Luxembourg authority will forward the information thus received on interest income or comparable income to the competent authorities of the state of residence of the natural person or the state in which the entity is established or exists. The definition of comparable income within the meaning of the Implementation Laws includes interest arising or realised in connection with the disposal, reimbursement or redemption of claims. With regard to the so-called established entities, the Implementation Laws apply the definition in Article 4.2 of the EU Savings Directive, according to which a legal entity is not considered a paying agent if (a) it is not a legal person (the Finnish company types *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and the Swedish company types *handelsbolag* and *kommanditbolag* are not considered legal persons in this regard), (b) its profits are not taxed under the general arrangements for business taxation; and (c) it is not an UCITS (undertakings for collective investment in transferable securities) recognised in accordance with Directive 85/611/EEC as amended through the Directive 2009/65/EC) or a similar investment fund.

### ***Investors resident in Luxembourg***

Under the Luxembourg law of 23 December 2005 as amended from time to time (the "**Law of 23 December 2005**"), a withholding tax of 10 % was introduced for interest income (i.e. interest income within the meaning of the Implementation Laws, with certain exceptions.)

Under the Law of 23 December 2005, a Luxembourg withholding tax of 10 % is collected on interest and similar income paid out by Luxembourg paying agents to natural persons resident in Luxembourg who are the economic beneficiaries of the payments. The same applies to interest and similar income collected by them in the direct interests of such persons. The party owing the withholding tax is the Luxembourg paying agent.

Moreover, under the Law of 23 December 2005, natural persons resident in Luxembourg may opt for self-assessment for their private asset management and pay a 10 % levy if they are the economic beneficiaries of interest payments paid by a paying agent located in another member state of the European Economic Area or a state or territory that has entered into a treaty referring directly to the EU Savings Directive. The decision to pay the 10 % levy must apply to all interest payments made by paying agents to the economic beneficiary resident in Luxembourg during the entire calendar year.

The above-mentioned 10 % withholding tax and the 10 % levy applies as fully paid if the natural persons resident in Luxembourg are engaged in the management of their personal assets.

## **Italy**

*This section contains a brief summary on tax implications related to the Securities for Italian tax laws purposes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with particular situations which may be of relevance for specific potential investors. It is based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation as of the date of this Base Prospectus, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact the tax consequences described below. Potential purchasers of the Securities should consult with their legal and tax advisors to check tax implications of their possible investment in the Securities.*

*This section does not constitute a tax advice and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

### ***Tax Treatment of the Securities***

*Interest and other proceeds - Securities that qualify as "obbligazioni o titoli similari alle obbligazioni" (bonds)*

For income tax purposes, debentures similar to bonds are defined as securities that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (i.e., the issuer is legally obliged to reimburse the principal amount to the bond holder) and that do not give any

right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued. Pursuant to Legislative Decree No. 239 of April 1, 1996 ("**Decree No. 239**"), as amended and restated, and pursuant to Art. 44 paragraph 2(c) of Presidential Decree No. 917 of December 22, 1986 ("**Decree No. 917**"), as amended and restated, in general, interest and other proceeds (including the difference between the redemption amount and the issue price) in respect of securities that qualify as bonds or debentures similar to bonds and that are issued by a non-Italian resident issuer may be subject to final Italian substitutive tax if owed to beneficial owners resident in Italy for tax purposes, depending on the legal status of the beneficial owners.

#### *Italian Resident Security Holders Applicability of Substitutive Tax*

In particular, pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of securities that qualify as "*bonds*" to Italian resident beneficial owners (either when interest and other proceeds are paid or when payment thereof is obtained by a beneficial owner on a transfer of Securities) will be subject to final substitutive tax at a rate of 26.0% in Italy if made to Italian resident beneficial owners that are: (i) private individuals holding Securities not in connection with an entrepreneurial activity (unless they have entrusted the management of their financial assets, including the Securities, to an Italian authorised financial intermediary and have opted for the *Risparmio Gestito* regime ("**Asset Management**" regime) provided for by Article 7 of Legislative Decree No. 461 of November 21, 1997 ("**Decree No. 461**"); (ii) Italian resident non-commercial partnerships; (iii) public and private entities, other than companies, not carrying out commercial activities as their exclusive or principal activity; (iv) entities exempt from corporate income tax.

In case the Securities are held by an individual or by an entity indicated above under (iii), in either case in connection with an entrepreneurial activity, interest and other proceeds relating to the Securities will be subject to the substitutive tax and will be included in the relevant beneficial owner's income tax return. As a consequence, the interest and other proceeds will be subject to the ordinary income tax and the substitutive tax may be recovered as a deduction from the income tax due. The 26.0% substitutive tax will be applied by the Italian resident qualified financial intermediaries as defined by Italian law that will intervene, in any way, in the collection of interest and other proceeds on the Securities or in the transfer of the Securities.

If interest and other proceeds on the Securities are not collected through an Italian resident qualified intermediary as defined by Italian law and as such no substitutive tax is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to final substitute tax at a rate of 26.0%, unless an option is allowed and made for a different regime.

#### *Italian Resident Security Holders Substitutive Tax Not Applicable*

Pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of Securities that qualify as '*bonds*' to Italian resident beneficial owners will not be subject to the substitutive tax at the rate of 26.0% if made to beneficial owners that are: (i) Italian resident individuals holding Securities not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an Italian authorised financial intermediary and have opted for the *Asset Management* regime; (ii) Italian resident collective investment funds, SICAVs and SICAFs (the "**Italian Resident Undertaking for Collective Investment**") and pension funds referred to in Legislative Decree No. 124 of April 21, 1993; (iii) Italian resident real estate investment funds; (iv) Italian resident corporations or permanent establishments in the Republic of Italy of non-resident corporations to which the Securities are effectively connected; (v) Italian resident partnerships carrying out a commercial activity to which the Securities are effectively connected; or (vi) public and private entities, other than companies, carrying out commercial activities and holding Securities in connection with the same commercial activities.

If the Securities are part of an investment portfolio managed on a discretionary basis by an Italian authorised intermediary and the beneficial owner of the Securities has opted for the Asset Management regime, the annual substitute tax at a rate of 26.0% (the "**Asset Management Tax**") applies on the increase in value of the managed assets accrued, even if not realised, at the end of each tax year (such increase includes interest and other proceeds accrued on Securities). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Interest and other proceeds accrued on the Securities held by Italian resident corporations, commercial partnerships, individual entrepreneurs holding the Securities in connection with entrepreneurial activities or permanent establishments in Italy of non-resident corporations to which the Securities are effectively connected, are included in the taxable base for the purposes of: (i) corporate income tax (*imposta sul reddito delle società*, "IRES") at 27.5%<sup>14</sup> or (ii) individual income tax (*imposta sul reddito delle persone fisiche*, "IRPEF"), at progressive rates ranging from 23.0% to 43.0%, plus local surcharges, if applicable; under certain circumstances, such interest is included in the taxable basis of the regional tax on productive activities (*imposta regionale sulle attività produttive*, "IRAP"), at a general rate of 3.9% (regions may vary the rate up to 0.92%).

Italian Resident Undertaking for Collective Investment are not subject to tax on accrued interest and other proceeds, unless provided by specific provisions of law. In such cases, withholding taxes are applied as final withholding taxes. In particular, pursuant to Article 73, paragraph 5-quinquies, of Decree No. 917, Italian Resident Undertaking for Collective Investment are considered as a taxable person for IRES purposes, though the income realised (with only few exceptions) is exempt from taxation.

Italian resident pension funds are subject to an 20% annual substitutive tax (the "**Pension Fund Tax**") in relation to the increase in value of the managed assets accrued at the end of each tax year.

Any positive difference between the nominal amount of the Securities and their issue price is deemed to be interest for tax purposes. To ensure payment of interest and other proceeds in respect of the Securities without application of the substitutive tax, where allowed, investors indicated here above under (i) to (vi) must be the beneficial owners of payments of interest and other proceeds on the Securities and timely deposit the Securities, together with the coupons relating to such Securities, directly or indirectly, with an Italian authorised financial intermediary as defined by Italian law.

#### *Non-Italian Resident Security Holders*

Interest and other proceeds paid on Securities by the non-Italian resident Issuer to a beneficial owner who is not resident in Italy for tax purposes, without a permanent establishment in Italy to which the Securities are effectively connected, should not be subject to any Italian taxation. In any case an Italian resident bank or intermediary, as defined by Italian law, intervenes in the payment of interest and other proceeds on the Securities, to ensure payment of interest and other proceeds without application of Italian taxation a non-Italian resident Security Holder may be required to produce to the Italian bank or other intermediary as defined by Italian law a self-declaration certifying to be the beneficial owner of payments of interest and other proceeds on the Securities and not to be resident in Italy for tax purposes.

#### *Tax treatment of Securities that do not qualify as bonds'*

The following applies to Securities containing a derivative agreement (or similar mechanism) in the relevant terms and conditions.

Securities whose proceeds (a) do not qualify as proceeds from bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) pursuant to Art. 44 of the TUIR, but (b) qualify as *Redditi diversi* (sundry income) pursuant to Article 67 of Decree No. 917 may fall under the joint provisions of Article 67 Decree No. 917 and Article 5 of Decree No. 461, and further amendments thereof, according to which, proceeds and capital gains, arising from both the exercise and the sale for money consideration of the Securities, are subject to the substitutive tax of 26.0%. Charges and capital losses arising from the exercise and the sale of the Securities are deductible in accordance with the modalities indicated below; premiums paid on the Securities contribute to create the income of the financial year in which the Securities are exercised or alienated.

#### **Capital Gains Tax**

Any capital gains realised by Security Holders that are (a) Italian resident corporations; (b) Italian resident commercial partnerships; (c) permanent establishments in Italy of foreign corporations to which the Securities are effectively connected; or (d) Italian resident individuals carrying out a

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<sup>14</sup> According to the provisions set forth by Law No. 208 of December 28, 2015, from tax period starting from 1 January 2017 onward, IRES tax rate will be equal to 24%.

commercial activity, as to any capital gains realised within the scope of the commercial activity carried out, upon the sale for consideration or redemption of the Securities will be treated for the purpose of IRES and of IRPEF as part of the taxable business income of Security Holders (and, in certain cases, depending on the status of the Security Holders, may also be included in the taxable basis of IRAP), and it will, therefore, be subject to tax in Italy according to the relevant tax provisions.

#### *Italian Resident Security Holders*

Pursuant to Decree No. 461, any capital gains realised by Italian resident individuals holding Securities not in connection with entrepreneurial activity and certain other persons<sup>15</sup> upon the sale for consideration or redemption of the Securities would be subject to a "substitutive tax" at the current rate of 26.0%. Under the tax declaration regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity, the "substitutive tax" on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss. These individuals must report overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax declaration to be filed with the Italian tax authorities for such year and pay the "substitutive tax" on such gains together with any balance on income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Security Holders not in connection with entrepreneurial activity may elect to pay the "substitutive tax" separately on capital gains realised on each sale or redemption of the Securities (the *Risparmio Amministrato* regime or "**Managed Portfolio**" regime). Such separate taxation of capital gains is allowed subject to: (i) the Securities being deposited with Italian banks, *società di intermediazione mobiliare* (SIM) or certain authorised financial intermediaries; and (ii) an express election for the Managed Portfolio regime being made promptly in writing by the relevant Security Holder. The financial intermediary, on the basis of the information provided by the taxpayer, accounts for the "substitutive tax" in respect of capital gains realised on each sale or redemption of Securities (as well as in respect of capital gains realised at the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Security Holder. Under the Managed Portfolio regime, where a sale or redemption of Securities results in capital loss, such loss may be deducted from capital gains subsequently realised in the same tax year or in the following tax years up to the fourth year.

Any capital gains realised by Italian resident individuals holding Securities not in connection with entrepreneurial activity who have elected for the Asset Management regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to the substitutive tax at the current rate of 26.0% to be applied on behalf of the taxpayer by the managing authorised financial intermediary.

Any capital gains realised by Security Holders who are Italian Resident Undertakings for Collective Investments are not subject to tax. Any capital gains realised by Security Holders who are Italian resident pension funds will be included in the computation of the taxable basis of Pension Fund Tax.

#### *Non-Italian Resident Security Holders*

The 26.0% final "substitutive tax" may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of Securities by non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected, if the Securities are held in Italy. However, even if the Securities are held in Italy and regardless of the provisions set forth by any applicable double taxation treaty, pursuant to Article 23 of Decree No. 917, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected, through the sale for consideration or redemption of Securities are exempt from taxation in Italy to the extent that the Securities are listed on a regulated market in

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<sup>15</sup> Such as Italian resident non-commercial partnerships; public and private entities, other than companies, not carrying out commercial activities as their exclusive or principal activity.

Italy or abroad<sup>16</sup> and in certain cases subject to filing of required documentation. In case the Securities are not listed on a regulated market in Italy or abroad (1) as to capital gains realised by non-Italian resident of the Securities with no permanent establishment in Italy to which the Securities are effectively connected are exempt from the substitutive tax in Italy on any capital gains realised upon sale for consideration or redemption of the Securities if (a) they are beneficial owners resident, for tax purposes, in a country which recognizes the Italian tax authorities' right to an adequate exchange of information, the so called "white list" or (b) non-Italian foreign institutional investors established in a "white list" country. (2) In any event, non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected that may qualify for applicability of benefit from a double taxation treaty with Italy, providing that capital gains realised upon the sale or redemption of the Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to the "substitutive tax" in Italy on any capital gains realised upon sale for consideration or redemption of Securities.

### ***Atypical securities***

According to the provisions of the Conditions of the Securities, it is possible that Securities may be qualified as 'atypical' securities pursuant to Article 5 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 26.0%.

The withholding tax is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Securities.

### ***Inheritance and Gift Taxes***

The transfer by inheritance or gift of the Securities is subject to the inheritance and gift tax at the following rates: (i) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer to each beneficiary is subject to taxation on the value (if any) exceeding Euro 1,000,000; (ii) 6% if the transfer is made to brothers and sisters; in this case, the transfer to each beneficiary is subject to taxation on the value (if any) exceeding Euro 100,000; (iii) 6% if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and (iv) 8% in all other cases. If the transfer is made in favour of persons with severe disabilities, taxation will apply only on the value (if any) of the transaction exceeding Euro 1,500,000.

### ***Tax Monitoring Obligations***

Italian resident individuals, partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships) not carrying out commercial activities, not commercial trusts, professional associations and public and private entities, other than companies, not carrying out commercial activities will be required to report in their yearly income tax return ("UNICO" tax form, RW section), for tax monitoring purposes, the amount of Securities (and of other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) directly or indirectly held (*i.e.* when the above-mentioned subjects qualify as the beneficial owner of the Securities) over each tax year. This also is the case if at the end of the tax year the Securities (or other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) are no longer held by the above-mentioned subjects. The above subjects will however not be required to comply with the above reporting requirements in respect of Securities deposited for management or administration with qualified Italian financial intermediaries as defined by Italian law and in respect of contracts entered into through the intervention of financial intermediaries, upon condition that the items of income derived from the Securities are collected through the intervention of and subject to withholding tax or substitute tax levied by the same financial intermediaries.

### ***Stamp duty and Tax on financial activities held abroad***

The extended stamp duty on all kind of financial activities ("**Stamp Duty**") is applicable on all kind of financial assets, including the Securities held with the intervention of Italian financial intermediaries.

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<sup>16</sup> Financial markets of OECD countries compliant with relevant regulatory provisions adopted by the competent authorities of the country of establishment.

The tax is levied at 0.2% rate (with a limit up to Euro 14,000 for holders different from individual) on the fair market value or, if failing, on the book or redemption value as at 31 December of each year. Stamp Duty is generally applied by the Italian financial intermediary, if such entity intervenes in the administration/management of the Securities. The tax on financial activities held abroad (so called "IVAFE") is applicable on the value of financial assets held abroad Italy by Italian tax resident individuals without the intervention of Italian financial intermediaries. The tax is applied at a rate equal to 0.2%, on the fair market value as at 31 December of each year. IVAFE should be applicable in case the financial activities do not fall within the Stamp Duty scope. The tax is calculated, disclosed in the yearly tax return and paid by the individual directly.

### ***Transfer tax***

The Law no. 228 as of December 24, 2012 introduced a stamp duty on certain financial transactions (the "**Tobin Tax**"). In general terms the Tobin Tax applies to transactions, even if executed abroad, involving shares, bonds converted in shares and equity financial instruments issued by both listed and non-listed companies resident in Italy and derivatives substantially underlying such securities. Tobin Tax is applied at a rate of 0.2% on transaction regarding shares and other participating instruments issued by Italian resident companies. The tax rate is reduced down to 0.1% if the transfer is executed on regulated financial markets or through multilateral negotiation systems. Tobin Tax on transactions in derivative financial instruments shall be due in a fixed amount (ranging from Euro 0.01875 to Euro 200 depending on both the typology and the notional value of the instrument) and is payable by both the counterparties to the transaction, regardless of their place of residence and the place where the transactions have been executed.

## **France**

*The following is a general description of certain French withholding tax consequences relating to the Securities. It does not purport to be a description of general French tax considerations relating to the Securities. Prospective investors are advised to consult their own professional advisors to obtain information about the tax consequences of the acquisition, ownership, disposition or redemption of the Securities. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. This summary is based on French law as in force as of the date of this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may have retroactive effect.*

### ***Withholding tax***

Income paid or accrued on the Securities, to the extent such Securities are not issued by an Issuer incorporated in France or otherwise acting through a French permanent establishment, is not, in principle, mandatorily subject to withholding tax in France.

However, according to articles 125 A and 125 D of the French Tax Code ("**FTC**"), French resident individual taxpayers receiving interest on debt instruments from France or from abroad, such as the Securities, are subject to a non-definitive withholding tax ("prélèvement à la source obligatoire non libératoire de l'impôt sur le revenu") at the rate of 24% (plus social contributions at the aggregate rate of 15.5%). The 24% levy is a prepayment of income tax; it is credited against the individual income tax due and is reimbursed if it exceeds the individual income tax due. If the paying agent of the interest is located in France, such paying agent must file the related tax return and perform the payment of the levy (article 125 A, I of the FTC). If the paying agent is not located in France, the filing and the payment of the levy is to be made by the beneficial owner of the interest. In the case the paying agent is located in a European Union Member State, Iceland, Norway or Liechtenstein, the filing and the payment of the levy may be performed by the paying agent located in such State upon request of the beneficial owner (article 125 D, IV of the FTC).

### ***Other tax considerations***

Concerning prospective purchasers of Securities who are French resident for tax purposes or who would hold Securities through a permanent establishment or a fixed base in France, please note that transactions involving the Securities, including any purchase or disposal of, or other dealings in the

Securities and any transaction involved in the exercise and settlement of the Securities, may have French tax consequences.

The tax consequences regarding notably interest, premium on redemption, any other proceeds from the Securities and capital gains, as the case may be, may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals) and on the specific terms and conditions of the relevant Securities.

#### *EU Savings Directive and tax information exchange*

The EU Savings Directive has been implemented into French law under article 242 ter of the FTC and articles 49 I ter to 49 I sexies of Annex III to the FTC, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner. Similar obligations may apply as a result of the implementation of other tax information exchange mechanisms such as FATCA or the OECD standard of interstate exchange of information ("CRS") or the European automatic exchange of information ("DAC 2")<sup>17</sup>.

### **Czech Republic**

*The information set out below is of a general nature and relates only to certain principal Czech withholding tax considerations. Accordingly, it does not deal with any other Czech tax consequences of acquiring, holding or disposing of Securities, which may be relevant to a decision to purchase Securities, and is not intended to be, nor should it be regarded as, legal or tax advice. Prospective holders of Securities should seek, in the light of their individual situation, their own professional advice as to the consequences of acquiring, holding or disposing of Securities in all relevant jurisdictions. The information is based on the tax laws of the Czech Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary.*

*For the purposes of this information, it has been assumed that neither any of the Issuers nor the Guarantor is either resident for tax purposes or has a permanent establishment in the Czech Republic.*

#### **Withholding tax**

All interest and other payments to be made by an Issuer under the Securities may be made free of withholding on account of any taxes imposed by the Czech Republic.

#### **Securing tax**

In general, Czech tax residents (or Czech permanent establishments of Czech tax non-residents) acquiring the Securities are required, under their own responsibility, to withhold and to remit to Czech tax authorities a 1 % securing tax from the purchase price when purchasing investment instruments, such as the Securities, from a seller who is resident for tax purposes outside the European Union or the European Economic Area. Such obligation can be eliminated under a tax treaty concluded between the Czech Republic and the country in which the seller is a tax resident. Furthermore, it can be waived in advance based on a decision of Czech tax authorities.

### **Poland**

#### **General Information**

*The following is a discussion of certain Polish tax considerations relevant to an investor residing in Poland or which is otherwise subject to Polish taxation. This statement should not be considered tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Base Prospectus, it may thus be subject to change, including a change with retroactive effect. Any*

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<sup>17</sup> European Directives 2011/16/EU dated 9 December 2011 and 2014/107/EU dated 9 December 2014.

*change may negatively affect the tax treatment described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Securities.*

*The reference to "interest", as well as to any other terms in the paragraphs below, means "interest" or any other term, respectively, as understood in Polish tax law.*

## **Taxation of a Polish tax resident individual**

### ***Withholding Tax on Interest Income***

According to Art. 30a of the Personal Income Tax Act dated 26 July 1991, as amended (the "**PIT Act**"), interest income, including discounts, derived by a Polish tax resident individual (a person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year, unless otherwise resulting from the respective tax treaty) does not cumulate with general income subject to the progressive tax rate but is subject to a 19% flat rate tax.

Withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland but excluding tax havens<sup>18</sup>), up to an amount equal to the tax paid abroad, but not greater than 19% tax on the interest amount, could be deducted from the Polish tax liability. Particular double tax treaties can provide other methods of withholding tax settlement.

Under Art. 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19% Polish tax on any interest payment. In practice, the obligation to withhold tax applies only to Polish interest payers and not to foreign payers (this should be however subject to separate individual analysis as there are particular cases when such foreign payer would be obliged to act as a tax remitter). Under Art. 41.4d of the PIT Act, tax on interest or a discount on securities is withheld by entities keeping securities accounts for taxpayers, in their capacity as tax remitters, if the income (revenue) is earned in the territory of Poland and is associated with the securities registered in these accounts, and, furthermore, if relevant payments are made to the taxpayers through those entities. However, given that the interest on Securities may be classified as not earned in Poland and the term "person making the interest payment" is not precisely defined in the law, under some interpretations issued by the Polish tax authorities, in certain cases Polish banks or Polish brokerage houses maintaining securities accounts may refuse to withhold the tax based on the fact that they are acting only as an intermediary and therefore should not be obliged under Polish law to remit due tax. According to Art. 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

If an individual holds the Securities as a business asset, in principle, interest should not be subject to withholding tax but taxed in the same way as other business income. The tax, at the 19% flat rate, or the 18% to 32% progressive tax rate, depending on the choice and the meeting of certain conditions by the individual, should be settled by the individual himself/herself.

### ***Income from Capital Investments***

Income other than interest derived by a Polish tax resident individual from financial instruments, such as the Securities, which are held as non-business assets, qualify as capital income according to Art. 17 of the PIT Act. Such income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19% flat rate tax. The costs of acquiring the financial instruments are recognised at the time the revenue from their disposal is achieved. Additionally, no tax is withheld by a tax remitter, but the tax should be settled by the taxpayer by 30 April of the following year.

If an individual holds the Securities as a business asset, in principle, the income should be taxed in the same way as other business income. The tax, at the 19% flat rate, or the 18% to 32% progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

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<sup>18</sup> The exhaustive list of jurisdictions considered as tax havens by the Government of Poland is Published in the Regulation of Ministry of Finance dated 19<sup>th</sup> May 2015 on Determination of the countries and territories applying harmful tax competition in the area of income tax from individuals (J.L. 2015.599).

Due to the amendment of PIT provisions<sup>19</sup>, starting from 1<sup>st</sup> January 2016, taxable income on sale of Securities arises at the moment when the ownership of the Securities is transferred to the purchaser. The payment receipt date has no influence on the tax point.

A sale of shares/securities is – as a rule - subject to a 1% tax on civil law transactions on the market value of the instruments sold, unless it is conducted through a brokerage house. The transaction is taxable in the hands of the purchaser.

### **Taxation of a Polish tax resident corporate income taxpayer**

A Polish tax resident corporate income taxpayer, i.e. a corporate income taxpayer having its registered office or place of management in Poland, will be subject to 19% income tax in respect of the Securities (both on any capital gain and on interest/discount) following the same principles as those which apply to any other income received from business activity. As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the Securities will be recognised at the time the revenue is achieved. A tax loss in this respect is accounted for in accordance with general principles and may be used to reduce other earnings subject to CIT.

A sale of shares/securities is – as a rule - subject to a 1% tax on civil law transactions on the market value of the instruments sold, unless it is conducted through a brokerage house. The transaction is taxable in the hands of the purchaser.

### **Securities held by a non-Polish tax resident (natural person or corporation)**

Non-Polish tax residents are:

- natural persons if they do not have their place of residence in the territory of the Republic of Poland (Art. 3.2a of the PIT Act);
- corporate income taxpayers if they do not have their registered office or place of management in Poland (Art. 3.2 of the Polish Corporate Income Tax Act dated 15 February 1992, as amended - the CIT Act).

Non-Polish residents are subject to Polish income tax only regarding their income earned in Poland. If the Securities are issued by a foreign entity, in principle, the interest should not be considered as having been earned in Poland (the possibility of attributing interest to the permanent establishment of foreign entity should be subject to detailed analysis). Capital gains should also not be considered as arising in Poland unless the Securities are sold at a stock exchange in Poland (the Warsaw Stock Exchange). If the latter is the case, however, most tax treaties concluded by Poland provide a Polish tax exemption with respect to capital gains derived from Poland by a foreign tax resident. To benefit from a tax treaty, a foreign investor should present the relevant certificate of its tax residency<sup>20</sup>.

If a foreign recipient of income acts through a permanent establishment in Poland, as a matter of principle it should be treated in the same manner as a Polish tax resident.

### **Remitter's liability**

Under Art. 30.1 of the Tax Ordinance dated 29 August 1997, as amended, a remitter which has not carried out its obligation to calculate and withhold due tax from a taxpayer, and to transfer the appropriate amount of tax to a relevant tax office, is liable for tax not withheld or tax withheld but not transferred to a relevant tax office. The remitter is liable for those obligations with all of its assets. The provisions concerning the remitter's liability do not apply only if separate provisions provide otherwise or if the tax has not been withheld due to the taxpayer's fault.

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<sup>19</sup> Art. 17 point 1a letter 1 of the PIT Act.

<sup>20</sup> Exceptions may apply if the sale is made by resident of a country, with which Poland has signed double tax treaty including the so-called real estate clause (e.g. Austria, Denmark, Germany, Sweden, Luxembourg) and the sale concerns shares in a company whose assets comprise mainly properties located in Poland. Should this be the case, the profit on sale of shares may be taxable in Poland.

## **Slovak Republic**

*The information set out below is a description of certain material Slovak tax consequences of the acquisition, holding, sale, assignment and redemption of the Securities and it does not purport to be a complete analysis of all Slovak tax considerations relating to the Securities that may be relevant to a decision to purchase the Securities. This overview does not take into account or discuss the tax laws of any country other than the Slovak Republic nor does it take into account the individual circumstances, financial situation or investment objectives of an investor in the Securities.*

This overview is based on the tax laws of the Slovak Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this overview. With regard to certain types of securities neither official statements of the tax authorities nor court decisions exist and it is not clear how these securities will be treated.

As this is a general overview, holders of the Securities should consult their own tax advisors as to the consequences under the tax laws of the country in which they are resident for tax purposes and the tax laws of the Slovak Republic concerning the acquisition, holding, sale, assignment and redemption of the Securities and receiving payments of interest, principal and/or other payments under the Securities, including, in particular, the application to their own situation of the tax considerations discussed below as well as the application of state, local, foreign or other tax laws.

Individuals and legal entities who are tax residents in the Slovak Republic are subject to income taxation (personal income tax or corporate income tax) on their worldwide income, regardless of its source, including interests and other income from holding of the Securities, redemption of Securities and capital gains from the sale of the Securities. "Income" shall mean income both in cash and in kind (even if obtained through an exchange), which has been attributed to the value, which is usual in the place and the time of performance or consumption, taking into account its type and quality, and, where appropriate, its condition and grade of depreciation, unless otherwise provided by applicable legislation.

Taxable income from sale of the Securities derived by individuals is taxed at a tax rate of 19% for that part of the annual tax base up to the amount of 176.8 times subsistence income and 25% for that part of the annual tax base which exceeds this amount. Income from the sale of the Securities derived by individuals decreased by expenses may be exempt from income tax up to the amount of 500 EUR in one tax period. In addition (since 1 January 2016), such income may be exempt from income tax if (i) it comes from the sale of Securities admitted to trading on a regulated market if they were held before the sale for at least a year (ii) in some cases, if it comes from sale of such Securities within the long term investment saving (investment of funds into portfolios administered through financial institutions and specifically regulated) after 15 years, in both case provided such securities were not part of the business property of the individual – entrepreneur. Taxable income from holding of the Securities, e.g. interest, is taxed (regardless of the tax base) at a tax rate of 19%. Taxable income from the Securities derived by individuals may be subject to obligatory health insurance contributions due in the Slovak Republic. It should be noted that the above information on tax rate and exemption(s) applies for the tax period of the year 2016 and may be changed in the following tax periods.

Interests and other income from holding of the Securities and income received upon redemption of Securities representing income sourced outside the Slovak Republic received by the individuals who are tax residents in the Slovak Republic are taxable, the tax base could generally be reduced by mandatory health and social security insurance contributions payable from this income. Capital gain from the sale of the Securities derived by individuals who are tax residents in the Slovak Republic is taxable, the acquisition price of the Securities and related expenses including mandatory health and social security insurance contributions payable from this income are tax deductible. In general, any loss from sale of the Securities is not recognised for tax purposes.

Taxable income from the Securities derived by legal entities is taxed at a tax rate of 22% in the tax period of the year 2016. Legal entities who are tax residents in the Slovak Republic which hold the

Securities as their business assets pay corporate income tax from interest and other income from holding of the Securities and capital gain from the sale / redemption of the Securities sourced outside the Slovak Republic within their general tax base (determined in accordance with the accounting regulations). Loss from the sale of the Securities may not be recognised for tax purposes provided the taxpayer reported an overall loss from the sale of all securities sold in the respective tax period (exceptions apply). Income received by pension funds from the Securities is generally not subject to Slovak corporate income tax paid by the pension funds.

If the income arising from the Securities is paid by a foreign entity, the foreign entity could make withholdings pursuant to the laws of other jurisdictions. According to the provisions of the Double Tax Treaties concluded between the Slovak Republic and Germany as well as between the Slovak Republic and Luxembourg, no withholding tax should be applied on the interest income and income from redemption of the Securities sourced from Germany or Luxembourg with respect to the Securities. The owner of the income may be asked to prove that he is entitled to benefit from the provisions of the respective Double Tax Treaty. Income from the Securities may potentially be qualified as having its source in the Slovak Republic if the Securities are kept in a securities account maintained by a financial agent who distributes the Securities on behalf of Issuer. In such case, the financial agent could be potentially qualified as the payer of withholding tax in the Slovak Republic at the withholding tax rate of 19%.

## **Netherlands**

### ***Scope of Discussion***

*The following is a general summary of certain material Netherlands tax consequences of the acquisition, holding and disposal of the Securities. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Security Holders or prospective Security Holders should consult with their own tax advisers with regard to the tax consequences of investing in the Securities in their particular circumstances. The discussion below is included for general information purposes only.*

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Please note that this summary does not describe the Netherlands tax consequences for:

- i. Security Holders, if such Security Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under The Netherlands Income Tax Act 2001 (in Dutch: "*Wet inkomstenbelasting 2001*"). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 % or more of the total issued and outstanding capital of that company or of 5 % or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5 % or more of the company's annual profits and/or to 5 % or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- ii. Security Holders who are residents of the Netherlands, if such Security Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line

- (including foster children), have (a) a substantial interest or deemed substantial interest or right in another company and will obtain, under the Securities, an additional interest or right in this company or (b) a substantial interest or deemed substantial interest under the Securities in another company by reason of the acquisition of the Securities;
- iii. Security Holders who are non-residents of the Netherlands, if such Security Holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have (a) a substantial interest or deemed substantial interest or right in a Netherlands company and will obtain, under the Securities, an additional interest or right in this Netherlands company or (b) a substantial interest or deemed substantial interest under the Securities in a Netherlands company by reason of the acquisition of the Securities;
  - iv. Security Holders who are residents of the Netherlands if such Securities entitle the Security Holder to the beneficial ownership of an interest in the enterprise of a tax transparent entity;
  - v. Security Holders who are non-residents of the Netherlands if such Securities entitle the Security Holder to the beneficial ownership of an interest in the enterprise of a Netherlands tax transparent entity;
  - vi. Security Holders, if such Securities are or treated as (a) shares (in Dutch: "*aandelen*"), (b) profit participating certificates (in Dutch: "*winstbewijzen*"), (c) debt characterized as equity for Netherlands tax purposes, which, among other instances, will be the case if the debt (i) carries a profit dependent interest, (ii) is perpetual (whereby debt with a maturity in excess of 50 years is considered to be perpetual) as such that the outstanding amount can only be claimed upon liquidation or bankruptcy of the debtor, and (iii) the debt is subordinated to all other debt, or (d) redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by a Netherlands entity;
  - vii. Security Holders, if the Security Holder has an interest or could obtain an interest under the Securities in an entity of which the assets consist or have consisted, directly or indirectly, on a consolidated basis or not, for 30 % or more, of real estate located in the Netherlands;
  - viii. Security Holders, if the Security Holder has an interest or could obtain an interest under the Securities that qualifies as a "participation" (generally, an interest of 5 % or more alone or together with a related entity) for the purposes of the Netherlands Corporate Income Tax Act 1969 (in Dutch: "*Wet op de vennootschapsbelasting 1969*");
  - ix. Security Holders who are individuals for whom the Securities or any benefit derived from the Securities are a remuneration or deemed to be a remuneration for activities performed by such Security Holders or certain individuals related to such Security Holders (as defined in The Netherlands Income Tax Act 2001); and
  - x. pension funds, investment institutions (in Dutch: "*fiscale beleggingsinstellingen*"), exempt investment institutions (in Dutch: "*vrijgestelde beleggingsinstellingen*") (as defined in The Netherlands Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax.

### ***Withholding Tax***

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### ***Taxes on income and capital gains***

#### ***Netherlands Resident Entities***

Generally speaking, if the Security Holders is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes ("**Netherlands Resident Entities**"), any payment under the Securities or any gain or loss realized on the disposal or deemed disposal of the Securities is subject to Netherlands corporate income tax at a rate of 20 % with respect to taxable profits up to €200,000 and 25 % with respect to taxable profits in excess of that amount.

### *Netherlands Resident Individuals*

If a Security Holders is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes ("**Netherlands Resident Individual**"), any payment under the Securities or any gain or loss realized on the disposal or deemed disposal of the Securities is taxable at the progressive income tax rates (with a maximum of 52 %), if:

- i. the Securities are attributable to an enterprise from which the Security Holders derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (in Dutch: "*medegerechtigd tot het vermogen*") of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or
- ii. the Security Holders is considered to perform activities with respect to the Securities that go beyond ordinary asset management (in Dutch: "*normaal, actief vermogensbeheer*") or derives benefits from the Securities that are taxable as benefits from other activities (in Dutch: "*resultaat uit overige werkzaamheden*").

If the abovementioned conditions i. and ii. do not apply to the individual Security Holders, such Security Holder will be taxed annually on a deemed income of 4 % of his/her net investment assets for the year at an income tax rate of 30 % (taxation of income from savings and investments). The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Securities are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Securities are as such not subject to Netherlands income tax.

A law has been enacted pursuant to which, beginning on 1 January 2017, the taxation of income from savings and investments will be amended and the deemed income will no longer be fixed at 4%, but instead a variable return between 2.9% and 5.5% (depending on the amount of the individual Security Holder's net investment assets for the year) will be applied. However, at the request of the Dutch Parliament, the Dutch Ministry of Finance will also review in the course of 2016 whether the taxation of income from savings and investments can be based on the actual income and/or gains realised in respect of the Securities instead of a deemed return.

### *Non-residents of the Netherlands*

A Security Holder that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Securities or in respect of any gain or loss realized on the disposal or deemed disposal of the Securities, provided that:

- i. such Security Holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Securities are attributable; and
- ii. in the event the Security Holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Securities that go beyond ordinary asset management and does not derive benefits from the Securities that are taxable as benefits from other activities in the Netherlands.

### ***Gift and inheritance taxes***

#### *Residents of the Netherlands*

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Securities by way of a gift by, or on the death of, a Security Holder of such Securities who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

### *Non-residents of the Netherlands*

No Netherlands gift or inheritance taxes will arise on the transfer of Securities by way of gift by, or on the death of, a Security Holder who is neither resident nor deemed to be resident in the Netherlands, unless:

- i. in the case of a gift of a Security by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- ii. the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

#### ***Value added tax (VAT)***

No Netherlands VAT will be payable by the Security Holders on any payment in consideration for the issue of the Securities.

#### ***Other taxes and duties***

No Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by the Security Holders on any payment in consideration for the holding or disposal of the Securities.

### **Sweden**

*The following overview is based on the laws of the Kingdom of Sweden as currently in effect and is intended to provide general information only. The overview is not exhaustive and does thus not address all potential aspects of Swedish taxation that may be relevant for a potential investor in the Securities and is neither intended to be nor should be construed as legal or tax advice. In particular, the overview does not address the rules regarding reporting obligations for, among others, payers of interest. Specific tax consequences may be applicable to certain categories of corporations, e.g. investment companies and life insurance companies, not described below. Investors should consult their professional tax advisors regarding the Swedish tax consequences (including the applicability and effect of double taxation treaties) of acquiring, owning and disposing of Securities in their particular circumstances.*

#### ***Resident holders of Securities***

As used herein, a resident holder means a holder of Securities who is (a) an individual who is a resident in Sweden for tax purposes or (b) an entity organised under the laws of Sweden.

#### ***Withholding tax***

Income paid or accrued on Securities, issued by the Issuer, is not subject to withholding tax in Sweden.

#### ***Income tax***

Generally, for Swedish corporations (limited liability companies) and private individuals (and estates of deceased individuals) that are resident holders of any Securities, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Securities) will be taxable.

A capital gain or capital loss is calculated as the difference between the sales proceeds, after deduction for sales expenses, and the acquisition cost for tax purposes. The acquisition cost for all Securities of the same kind is determined according to the “average method” (*genomsnittsmetoden*).

An individual's capital income such as interest and capital gains is subject to a tax rate of 30%. Swedish corporations are taxed on all income, including interest and capital gains, as business income at a flat tax rate of 22%.

If the Securities are not held by a Swedish nominee in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479), Swedish preliminary taxes are not retained on the payments.

Capital losses are generally fully deductible for individuals and Swedish corporations. However, certain deduction limitations may apply for individuals and corporations not described further herein.

## **Finland**

*The following section briefly summarizes specific income taxation issues related to the Securities in Finland. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the tax consequences of the purchase, sale and redemption of the respective products. Furthermore, no account is taken of the tax regulations of countries other than Finland, nor of the individual circumstances of the investor. Exceptions to the legal position presented here may apply to specific situations or to specific investors.*

*This analysis is based on the Finnish legal position applicable on the date of the Base Prospectus. The applicable legal position and its interpretation by the tax authorities may be subject to change, which change may also take place retrospectively. It should be noted that in Finland there is currently hardly any case law, guidelines by the tax authorities or tax practice relating to the tax treatment of innovative structured financial products, such as Securities of this type. There is a significant possibility that the tax authorities, courts or banks (paying or custody agents) may hold an opinion of the tax position that is different from the opinion presented here.*

### ***Finnish resident individual investors***

The general information below only relates to the taxation of private individuals who are resident in Finland for income tax purposes and who hold the Securities as private assets.

Capital gains from the sale or exercise of listed Securities are subject to taxation in Finland as capital income of the Finnish resident individual investor. The tax rate applicable to capital income is 30 per cent on the date of this Base Prospectus. The tax rate for the part of capital income which exceeds EUR 30,000 per year is 34 per cent. Capital gains are not subject to tax withholding in Finland, and the taxes due are payable by the Finnish resident individual investor personally. Capital gains arising from a sale of assets are exempted from tax if the total amount of the sales prices of the assets sold by the Finnish resident individual investor does not exceed EUR 1,000 in a tax year.

Capital losses arising from the sale or exercise of listed Securities are deductible from all capital income in the same year or during the following five years. The capital losses will not, however, be tax deductible if the total amount of the acquisition prices of the assets sold by the Finnish resident individual investor does not exceed EUR 1,000 in a tax year.

Taxable capital gains and losses are calculated as the difference between the sales or exercise proceeds and the aggregate of the actual acquisition cost of the Securities and the sales or exercise related expenses. In case of a physical settlement, the proceeds of the disposal are generally deemed to constitute the market value of the assets delivered. When calculating capital gains, Finnish resident individual investors may choose to apply the so-called presumptive acquisition cost instead of the actual acquisition cost. The presumptive acquisition cost is normally 20 per cent of the sales or exercise proceeds, but it is 40 per cent of the sales or exercise proceeds for listed Securities that have been held by the Finnish resident individual investor for a period of at least ten years. If the presumptive acquisition cost is applied instead of the actual acquisition cost, any sales or exercise related expenses are deemed to be included in the above 20 or 40 per cent and, therefore, cannot be separately deducted from the sales or exercise proceeds. In their income tax return, Finnish resident individual investors must include information on the sale or exercise of the listed Securities taken place during the tax year.

According to a recent ruling by the Finnish Supreme Administrative Court (KHO 2013:117), the income from the sale or exercise of non-listed cash-settled warrants that are transferable securities and that, even if non-listed, have such qualities that they could be listed, is subject to taxation in Finland as capital gains. It may be argued that the ruling should analogously be applicable to all the Securities.

Based on the ruling, income from the sale or exercise of non-listed Securities that are transferable securities and that, even if non-listed, have such qualities that they could be listed, should be subject to taxation in Finland as capital gains. It would furthermore seem that the income from the sale or exercise of non-listed Securities that do not fulfil the criteria discussed in the ruling, would be general capital income of the Finnish resident individual investor and not capital gains. General capital income paid to a Finnish resident individual investor by a Finnish paying agent is as a rule subject to tax withholding at a rate of 30 per cent. The taxes withheld are taken into account as credits in the final taxation of the Finnish resident individual investor. In the final taxation, the capital income is taxable at the rate of 30 or 34 per cent as discussed above.

Based on the above-mentioned ruling, it is likely that the losses arising from the sale or exercise of non-listed Securities, at least in cases where the Securities would not qualify for capital gains taxation, are not deductible altogether in the taxation of a Finnish resident individual investor.

#### ***Finnish resident corporate investors***

Income accrued from the sale or exercise of listed Securities that are included in the business assets of corporations with unlimited tax liability in Finland are deemed income subject to taxation. Correspondingly, the depreciable acquisition cost of Securities is treated as a deductible expense. Thus, the profit being the difference between the sales or exercise proceeds and the depreciable acquisition cost of the Securities is taxed as a corporate income of the legal entity. In case of a physical settlement, the proceeds of the disposal are generally deemed to constitute the market value of the assets delivered. Confirmed tax losses of the business activities are deductible from taxable business income in the same tax year and the ten subsequent tax years.

In the event the listed Securities are not included in a corporation's business assets, income accrued from listed Securities may be taxed as capital gains as described above, see *Finnish resident individual investors*, provided that the Securities are considered as securities. However, a corporation may not use a presumed acquisition cost, and the capital loss arising from the sale of Securities is deductible only from capital gains arising in the same year and during the following five tax years.

The corporate income is taxed at a tax rate of 20 per cent.

#### ***Non-resident investors***

In case of non-resident investors, capital gains from the sale or exercise of listed Securities is not subject to taxation in Finland unless the Securities relate to business carried out in Finland through a permanent establishment. Even the income from the sale or exercise of non-listed Securities should not be subject to taxation in Finland for non-resident investors unless the Securities relate to business carried out in Finland through a permanent establishment.

#### ***Transfer tax***

Transfer tax is levied in Finland in relation to securities transfers (1.6 per cent of the sale price or other consideration; however 2 per cent in case of shares in a predominantly real estate company or in a company holding shares in such company). The main rule is that transfer tax is only levied on the sale of shares and other securities issued by Finnish resident entities, and only if the seller or the buyer, or both, are Finnish residents. Wider application of transfer tax mainly relates to shares in predominantly real estate companies with Finnish real estate holding. No transfer tax is generally levied on the transfer of securities against cash consideration subject to trade in a regulated public exchange. In addition to the transfer of securities, transfer tax (4 per cent) also applies to transfers of real estate located in Finland.

As the Securities are issued by an entity not residing in Finland, Finnish transfer tax is not imposed on the sale or exercise of the Securities. However, in case of a physical settlement, transfer tax may apply depending on the assets delivered.

## **Hungary**

*This Base Prospectus contains a general discussion of certain Hungarian tax consequences of the acquisition, the holding and the sale, as well as the assignment or redemption of Securities. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Hungary currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.*

*With regard to certain types of Securities, neither official statements of the tax authorities nor court decisions exist, nor does it be clear how these Securities will be treated.*

*Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, holding and the sale, as well as the assignment or redemption of Securities, also regarding the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are tax residents. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective Security Holders.*

### **Private person investors**

The taxation of individuals is regulated in Act CXVII of 1995 on Personal Income Tax ("**PIT Act**"). Hungary has a flat rate system, income (as determined by the law) is taxed at 15%. Income may also be subject to Health care contributions as regulated by Act LXVI of 1998 on Health Care Contribution. Hungary has fully implemented the provisions of the EU Savings Directive.

### ***Hungarian source income***

Hungarian resident individuals are taxed on their worldwide income, while non-resident individuals are taxed on their Hungarian source income. In the case of interest income the source of income is the country where the person paying the interest is resident, in the case of other income related to securities the source of income is the state where the recipient is resident.

### ***Interest income from securities***

Interest income from securities includes

- interest on publicly issued debt instruments and collective investment vehicles (interest income from securities is subject to 6% health contribution, unless an exemption applies), and
- capital gains from the alienation (other than those derived from stock exchange), cashing or redemption of debt instruments and collective investment vehicles (interest income from securities is subject to 6% health contribution, unless an exemption applies).

The entire amount of interest received is considered as taxable income, no deductions can reduce the income. In the case of capital gains taxed as interest, the interest income equals to the sales/redemption price minus related acquisition costs. Tax liability arises on the date of payment or of crediting the amount of interest to the relevant account. Interest embedded in the purchase price of a security is deducted from the first interest payment after the purchase. Such interest cannot be taken into consideration later on as a cost of acquisition. Interest income is taxed at 15% (a proportionate part of interest incurred on securities issued prior to 2016 may be subject to tax at 16 %).

The personal income tax on interest income derived in foreign currency is assessed in the currency of the income but should be paid in Hungarian forint. For the above purposes the amount of tax payable should be calculated at the MNB (Hungarian National Bank) currency spot exchange rate of the day when the income is received or credited.

Tax on interest income is withheld at source if paid by a Hungarian payment agent (e.g. financial institution). Deductions available in the case of capital gains considered as interest income can only be taken into consideration by the individual in his/her annual tax return. In the case of foreign source interest income Hungarian resident individuals self-assess the personal income tax in their annual tax return.

Taxable interest income received by Hungarian resident individuals is also subject to 6% health care contribution (also see below "capital gains"). Healthcare contribution is withheld at source according

to the rules described above. Interest income of non-resident individuals is not subject to health care contribution.

Interest paid to EU resident individuals is not subject to Hungarian personal income taxation provided they are covered by the EU Savings Directive. Interest paid to other non-resident individuals is withheld at domestic rate unless the individual provides the payer with a valid residence certificate. Should this be the case, tax is withheld at the applicable treaty rate.

### ***Capital gains***

Different rules apply to capital gains from controlled stock exchange transactions, and to other capital gains from the sale, cashing or redemption of securities.

Controlled stock exchange transactions – within the meaning of section 67 (3) of the PIT Act – are security transactions (other than swaps and transactions with privately issued securities) carried out on behalf of an individual by financial institutions or other institutionalised providers of stock exchange services supervised by the Hungarian National Bank or by a similar supervisory body in the EU. The sale of collective investment vehicles on stock exchange also qualifies as a controlled stock exchange transaction while capital gains from OTC sales are considered as interest income (see above).

Capital gains from controlled stock exchange transactions are calculated as the aggregated amount of gains and losses realized in the tax year. Such income is also subject to "tax equalisation", i.e. losses can be carried forward or backward for two years and offset against the tax otherwise payable on capital gains. Capital gains from controlled stock exchange transactions are taxed at a flat individual income rate of 15%. The capital gains need to be self-assessed and declared by the individual. The capital gains should be calculated on the basis of the purchase and sales data provided on each transaction by the service provider. Cost deductions also include stamp duties related to the purchase of the securities, service fees of financial service providers, and option prices. In the case of inherited securities the purchase price of the securities is deemed to be their inheritance value.

The personal income tax on capital gains derived in foreign currency is assessed in the currency of the income at the date of the alienation but should be paid in Hungarian forint. For the above purposes the amount of tax payable should be calculated at the MNB (Hungarian National Bank) currency spot exchange rate of the day of alienation, or when the income is received or credited.

Capital gains from controlled stock exchange transactions are not subject to health care contribution.

The tax on Hungarian source capital gains derived by non-resident individuals is withheld according to the domestic rate unless residency certificate is provided prior to payment. In this later case the taxation right of gains will follow the regulation of the relevant tax treaty. Most Hungarian treaties grant no taxing rights to the source country (Hungary).

Other capital gains from the sale, cashing or redemption of securities are also taxed at 15% but capital gains/ losses are assessed individually, and no tax equalisation applies. The tax liability arises on the date of the sales contract.

The tax on other capital gains from securities is withheld at source if paid by a Hungarian paying agent (institution). Those deductions available in the case of capital gains that were not taken into consideration by a paying agent can be dealt with by the individual in his/her annual tax return. Cost deductions also include stamp duties related to the purchase of the securities, service fees of financial service providers, and option prices. In the case of inherited securities the purchase price of the securities is deemed to be their inheritance value. The inheritance of securities may also be subject to inheritance tax depending on the degree of relationship.

In the case of foreign source capital gains, Hungarian resident individuals self-assess the personal income tax in their annual tax return.

The personal income tax on capital gains derived in foreign currency is assessed in the currency of the income at the date of the alienation but should be paid in Hungarian forint. For the above purposes the amount of tax payable should be calculated at the MNB (Hungarian National Bank) currency spot exchange rate of the day of the alienation, or when the income is received or credited.

Taxable capital gains from security transactions other than controlled stock exchange transactions received by Hungarian resident individuals are also subject to 14% health care contribution up to an

aggregate ceiling of HUF 450.000 per annum. As a general rule the contribution is withheld by the payer unless the recipient declares that the amount of contribution paid during the tax year has already reached the ceiling.

### **Institutional investors**

Both interest income and capital gains from securities received by a Hungarian resident legal entity or other organisation subject to corporate income tax (Act LXXXI of 1996 on Corporate Income Tax) are treated as ordinary business income. Tax is levied at 10% on the first 500 million HUF taxable base and at 19% on the excess. No corporate income tax is withheld on interest or capital gains paid to non-resident legal entities or organisations unless the income is effectively connected to their Hungarian permanent establishment.

### **Financial Transaction Fee**

Each bank transfer is subject to financial transaction fees at 0.3% of the transfer value but maximum 6.000 HUF per transaction. The financial transaction fee is withheld by the Hungarian bank from the bank account of the payer. Financial transaction fee is not deductible for the purposes of calculating a capital gain.

### **U.S. Withholding Tax**

*Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax*

Under Section 871(m) of the United States Internal Revenue Code of 1986, as amended, (the "**IRC**") a "dividend equivalent" payment is treated as a dividend from sources within the United States and is subject to withholding at the rate of 30% unless reduced by an applicable tax treaty with the United States (withholding tax on "dividend equivalent" payments). A "dividend equivalent" payment includes (i) any substitute dividend made pursuant to a securities lending or sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" ("**Specified NPC**") that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the U.S. Internal Revenue Service ("**IRS**") to be substantially similar to a payment described in clause (i) or (ii). For these purposes, Section 871(m) specifies four types of notional principal contracts that are considered Specified NPCs.

The Final Regulations published in September 2015 expand the withholding taxation according to Section 871 m. These new provisions are applicable for agreements entered into on or after January 1<sup>st</sup>, 2017, relative to payments made on or after January 1<sup>st</sup>, 2017. The IRS decision also includes so-called temporary and proposed regulations, with newly govern the integration of complex derivatives into the application of Section 871 m and payments of certain traders.

The Final Regulations expand Section 871(m) to apply to payments made pursuant to a specified equity-linked instrument ("**Specified ELI**"), which generally will include any financial instruments (such as futures, forward contracts, and options), other than a securities lending or sale-repurchase transaction or a Specified NPC, that references the value of one or more underlying securities. In addition, under the new provisions, an equity-linked instrument or notional principal contract generally will be a Specified ELI or Specified NPC, if at the time it is entered into, it has a "delta" of 0.80 or greater with respect to the underlying stock. Moreover, payments based on amounts that reference actual or estimated dividend payments, whether the reference is explicit or implicit, would be subject to withholding, even if an estimated payment is not adjusted based on the actual dividend payment, as well as complex derivatives, issued in 2017 and later, which include dividend equivalent payments paid to Non-US-recipients. For certain "qualified indices" an exception from treatment as an underlying security is provided thus exempting a Specified ELI or Specified NPC that references a qualified index from the application of Section 871(m). To constitute a "qualified index", an index must meet seven cumulative requirements, including requirements that it references 25 or more component underlying (also foreign) securities, contains no component underlying security representing more than 15 percent of the index's weighting, and does not provide a dividend yield

greater than 1.5 times the yield of the Standard&Poors 500 index for the month preceding the date the long party acquires the potential Section 871(m) transaction.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from payments on index-linked Securities or equity-linked Securities, none of the Issuer, any paying agent or any other person would pursuant to the conditions of the Securities be required to pay additional amounts as result of the deduction or withholding of such tax.

The rules relating to the treatment of dividends, interest and other fixed or determinable income as income from sources within the United States are complex, and no assurance can be given that income on securities will not be treated as U.S. source income subject to U.S. withholding tax under other rules. In addition, changes in applicable U.S. federal, state and local tax laws and interpretations thereof may result in the application of U.S. withholding and other taxes with respect to the Securities. You should consult with your US tax advisor for further information.

***Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)***

Under Sections 1471-1474 of the United States Internal Revenue Code (commonly referred to as "FATCA"), dividend equivalent payments on, and payments of gross proceeds from the disposition of Securities made to Issuers and financial institutions serving as intermediaries for such U.S.-related payments may be subject to a 30% withholding tax imposed on "withholdable payments", as far as the applicable Issuer or financial institution does not comply with certain certification preconditions, information reporting (reporting obligation with regard to U.S.-related investors) and other specified requirements.

Payments made on certain grandfathered obligations ("**Grandfathered Obligations**") are not subject to FATCA withholding, however. A Grandfathered Obligation includes any obligation outstanding on 1 July 2014, and any obligation that gives rise to a withholdable payment solely because the obligation is treated as giving rise to a "dividend equivalent" payment under Section 871(m) of the United States Internal Revenue Code and the U.S. Treasury Regulations thereunder executed on or before the date that is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalent payments. Any material modification of such an obligation after such dates will result in it being treated as newly issued or executed, and the loss of its status as a Grandfathered Obligation.

The Issuer and financial institutions through which payments on the Securities are made also may be required to withhold at a rate of up to 30% on all, or a portion of, payments made after 31 December 2016 in respect of the Securities if the Securities are significantly modified after the date (the "**Grandfathering Date**") that is six months after the date on which final U.S. Treasury regulations that define the term "foreign passthrough payment" are published in the U.S. Federal Register, or if additional Securities are sold after the Grandfathering Date that are not issued pursuant to a "qualified reopening" for U.S. federal income tax purposes. The application of FATCA in relation to payments under the Securities may be influenced by an intergovernmental agreement ("**IGA**") entered into between the United States and the jurisdiction of the Issuer or other financial institution involved in the payments under the Securities.

Meanwhile the application of FATCA, introduced as of July 1<sup>st</sup>, 2014, is also with respect to payments on securities governed by the intergovernmental agreements (IGA) in more than 100 countries, which are closed between the US and a country, where the Issuer or another financial institution, involved in payments on securities, is resident.

On 31 May 2013, the Federal Republic of Germany entered into such IGA with the United States. The German FATCA implementation law and a further ordinance as well as an additional guidance on behalf German Federal Ministry of Finance have meanwhile been published. The FATCA reporting, produced by German financial institutions, is addressed to the Federal Central Tax Office (*Bundeszentralamt für Steuern*) to be forwarded to the US fiscal authorities.

The Luxembourg and US governments have signed an Intergovernmental Agreement ("**IGA**") on 28 March 2014, which purports to implement the provisions of FATCA in Luxembourg. This IGA is made on the Model I Reciprocal Agreement, thus the reporting shall be done to the Luxembourg tax authorities, which will then report to the U.S. Internal Revenue Service.

You should consult with your US tax advisor for further information.

## GENERAL INFORMATION

### *Selling Restrictions*

#### *General*

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer". No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

#### *Public Offer Selling Restrictions under the Prospectus Directive*

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Securities may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), not be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Securities to the public may be made in that Relevant Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a base prospectus in relation to such Securities, which has been approved by the competent authority in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant person or entity placing or offering the Securities nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a base prospectus pursuant to Article 3 of the Prospectus Directive or supplement a base prospectus pursuant to Article 16 of the Prospectus Directive at least on 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 Relevant 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

#### *Selling Restrictions addressing additional Italian Securities Laws*

Unless it is specified within the relevant Final Terms that a Non-Exempt Offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation. Accordingly, the Securities may not be offered, sold or delivered, nor may copies of this Base

Prospectus and any other documents relating to the Securities may be distributed in the Republic of Italy except:

- (1) to qualified investors (*investitori qualificati*), as defined by the joint provision of Article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**CONSOB Regulation No. 11971**") and Article 26, paragraph 1 (d) of Consob Regulation No. 16190 of October 29, 2007, as amended ("**CONSOB Intermediaries Regulation**"), implementing Article 100, paragraph 1, letter (a) of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"); or
- (2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of CONSOB Regulation No. 11971.

Any such offer, sale or delivery of the Securities or distribution of any other document relating to the Securities in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, the Legislative Decree No. 385 of September 1, 1993 as amended (the "**Banking Act**"), the CONSOB Intermediaries Regulation and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy (*e.g.*, Article 129 of the Banking Act, and relevant implementation guidelines, pursuant to which the Bank of Italy may request periodic information on the Securities offered in the Republic of Italy).

#### *Provisions relating to the secondary market in the Republic of Italy*

Investors should also note that pursuant to Article 100-bis of the Financial Services Act:

- (A) any subsequent distribution of the Securities in the Republic of Italy further to an offer or distribution made under the exemptions indicated in points (1) and (2) above, will be considered a different and autonomous public offering subject to public offer and prospectus requirements, unless such subsequent distribution does not fall, again, under one of the exemptions indicated in points (1) and (2) above; and
- (B) in particular, where the Securities are placed solely with qualified investors (as defined above) but are then systematically resold on the secondary market at any time in the twelve months following such placing to individual persons or entities which do not fall under the definition of qualified investors or in cases where none of the exemptions indicated in points (1) and (2) above applies, such resale will be considered a public offering and subject to public offer and prospectus requirements. If no exemptions apply and a prospectus is not published, purchasers of Securities who are acting outside the course of their business or profession may in certain circumstances be entitled to declare such purchase null and void and, in addition, to claim damages from any authorised intermediary at which the Securities were purchased; in addition, certain administrative fines may apply.

#### ***Selling Restrictions addressing additional French Securities Laws***

##### *Offer to the public in France*

An offer of Securities to the public in France shall only be made in the period beginning: (a) when a prospectus in relation to those Securities has been approved by the Autorité des marchés financiers ("**AMF**"), on the date of publication of the AMF's approval; or (b) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF; and ending in each case at the latest on the date which is 12 months after the date of approval of such prospectus, all in accordance with articles L. 412-1 and L. 621-8 seq. of the French *Code monétaire et financier*, with the French *Code de commerce* and with the *Règlement général* of the AMF.

### *Private placement in France*

This Base Prospectus, the Final Terms and/or any other offering material relating to the Securities have not been prepared and are not being distributed in the context of a public offering of financial securities in France within the meaning of Article L. 411-1 of the French *Code Monétaire et Financier* and Title I of Book II of the *Règlement Général* of the AMF and, therefore, the Base Prospectus, the Final Terms and/or any other offering material relating to the Securities and any other offering material relating to the Securities have not been and will not be filed with the AMF for prior approval or submitted for clearance to the AMF.

Consequently, the Securities may not be, directly or indirectly, offered or sold to the public in France and offers and sales, directly or indirectly, of the Securities shall only be made in France, if any, to (i) providers of the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*), and/or to (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in and in accordance with Articles L. 411-2 and D. 411-1, D. 411-2, D. 744-1, D. 754-1 and D. 764-1 of the French *Code Monétaire et Financier*.

Neither this Base Prospectus, the Final Terms nor any information contained therein or any other offering material may be, or caused to be, released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the Securities to the public in France. The subsequent direct or indirect retransfer of the Securities to the public in France may only be made in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 through L. 621-8-3 of the French *Code Monétaire et Financier*.

In addition, the Securities, the Base Prospectus, the Final Terms and any other offering material relating to the Securities, have not been and will not be distributed or caused to be distributed in France, other than to investors to whom offers and sales of Securities in France may be made as described above.

### *Representations and warranties from the Distributors and the Issuer*

In relation to any Securities, each of the Distributors and the Issuer has represented and agreed that, and each further Distributor appointed under the Programme will be required to represent and agree that it will comply with the French Selling Restrictions stated above regarding (i) any offer to the public in France or (ii) any private placement in France.

### *Selling Restrictions addressing additional Czech Securities Laws*

No issue, offer, sale or delivery of any Securities has been made and may be made in the Czech Republic through a public offering, being subject to several exemptions set out in the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**"), which under the Capital Market Act comprises any communication to a broader circle of persons containing information on the Securities being offered and the terms under which such persons may acquire the Securities and which are sufficient for the investor to make a decision to subscribe for, or purchase, such Securities.

No action has been taken or will be taken which may lead to or result in (i) the Securities being deemed to have been issued under Czech law within the meaning of the Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**"), (ii) the issue of the Securities being qualified as "accepting of deposits from the public" by the Issuer in the Czech Republic within the meaning of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "**Banks Act**"), (iii) the Issuer being considered to be supporting, publicizing or making otherwise available activities prohibited by the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the "**MCIFA**"), (iv) the Issuer being considered as carrying out business in the Czech Republic within the meaning of Section 5 of the Act of the Czech Republic No. 219/1995 Coll., on Foreign Exchange, as amended (the "**FX Act**"), or (v) requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Capital Market Act, the Banks Act, the MCIFA, the FX Act or practice of the Czech National Bank or other competent authority.

All of the laws of the Czech Republic applicable to the conduct of business in the Czech Republic, including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic, in respect of the Securities have been complied with.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the MCIFA, which implements the Directive 2011/61/EU. Any issue, offer, sale or delivery of the Securities has been or will be carried out in strict compliance with the MCIFA.

#### ***Selling Restrictions addressing additional Polish Securities Laws***

Pursuant to Article 7 of the Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005, as amended (consolidated text: Journal of Laws of 2013, item 1382, as amended) (the "**Act on Public Offerings**"), a public offering or admission of securities to trading on a regulated market requires an issue prospectus to be made available to the public. Pursuant to Article 37 of the Act of Public Offerings, securities of an issuer with its registered office in a Member State for which Poland is a host state may be offered in a public offering or admitted to trading on a regulated market in Poland on completing the passporting procedure described in that act.

Pursuant to Article 3 of the Act of Public Offerings, a "**Public Offering**" ("*oferta publiczna*") consists of making information available to at least 150 persons or to an unspecified addressee, in any form and manner, about securities and the conditions for the acquisition of them, provided that this information constitutes satisfactory grounds for making a decision on whether to acquire the securities for consideration.

#### ***Selling Restrictions addressing additional Slovak Securities Laws***

In relation to the Securities following restrictions apply:

- a) no action has been taken or will be taken which may lead to or result in Securities being deemed to have been issued under Slovak law within the meaning of the Slovak Act No. 530/1990 Coll. on Bonds, as amended;
- b) no action has been taken or will be taken which may lead to or result in issuance of Securities being deemed as accepting of deposits within the meaning of the Slovak Act No. 483/2001 Coll. on Banks, as amended;
- c) no action has been taken or will be taken which may lead to or result in the Issuer being deemed as conducting its activity in the Slovak Republic under (i) the Act No 203/2011 Coll. on Collective Investment, as amended; (ii) the Act No 650/2004 Coll. on the Supplementary Pension Scheme, as amended; and (iii) the Act No 202/1995 Coll., the Foreign Exchange Act, as amended;
- d) it has been complied with and will be complied with all applicable provisions (if any) of the Slovak Act No. 566/2001 Coll. on Securities and Investment Services, as amended and other laws of the Slovak Republic (as they may be further amended or superseded from time to time) with respect to anything done by it in relation to the Securities in, from or otherwise involving the Slovak Republic.

#### ***Selling Restrictions addressing additional Swedish Securities Laws***

The Securities may only be offered to the public in Sweden provided that (A) the offer of Securities is addressed solely to qualified investors (in Swedish: *kvalificerade investerare*) as defined in *Lag (1991:980) om handel med finansiella instrument* ("**LHF**"); (B) the offer of Securities is addressed to fewer than 150 natural or legal persons, other than qualified investors as defined in LHF, in a Member State of the European Economic Area; (C) the offer of Securities is otherwise made in accordance with the provisions of LHF; or (D) a prospectus in relation to such Securities has been approved by *Finansinspektionen* ("**FI**") and published or, where a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive, where such approval has been notified to FI, all in accordance with the provisions of LHF.

### ***Selling Restrictions addressing additional Finnish Securities Laws***

Unless it is specified within the relevant Final Terms that a Non-Exempt Offer may be made in Finland, any offers and sales, directly or indirectly, of the Securities in Finland shall only be made in reliance on the exemptions from the obligation to publish a prospectus (the "**Private Placement Exemptions**") as set forth in the Finnish Securities Markets Act (in Finnish: *arvopaperimarkkinalaki*, 746/2012, the "**SMA**") and the regulations and guidelines issued by the Finnish Financial Supervisory Authority. The Private Placement Exemptions set forth in the SMA are based on Article 3(2) of the Prospectus Directive (Directive 2003/71/EC, as amended by Directive 2010/73/EU) and, accordingly, an offer of securities may be made in Finland at any time to (i) investors qualifying as "qualified investors" (in Finnish: *kokenut sijoittaja*) as defined in the SMA and/or (ii) to fewer than 150 natural or legal persons, other than qualified investors. If the Securities will be offered in reliance on the Private Placement Exemptions of the SMA, no offers, sales or deliveries of any Securities, or distribution of any offering or marketing material relating to the Securities, may be made to the public in Finland.

In relation to any Securities, each of the distributors and the Issuer has represented and agreed that, and each further distributor selling or offering the Securities will be required to represent and agree that it will not publicly offer the Securities or bring the Securities into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the SMA and any regulation or rule made thereunder, as supplemented and amended from time to time.

### ***Selling Restrictions addressing additional Hungarian Securities Laws***

Unless it is specified within the relevant Final Terms that Securities are publicly offered under the Base Prospectus in Hungary, the offering or sale of any securities, or the distribution of any document relating to any securities in Hungary must not constitute, pursuant to Section 14 of Hungarian Act CXX of 2001 on the Capital Markets, a public offering of securities in Hungary.

In connection with any private placement in Hungary, (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement, (ii) all investors will receive the same information which is material or necessary to the evaluation of the Issuer's current market, economic, financial or legal situation and its expected development, including that which was discussed in any personal consultation with an investor; and (iii) the following standard wording will be included in all such written communication: "PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS [NAME OF DOCUMENT] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY."

### ***United States of America***

- (a) The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.
- (b) Any person when purchasing 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*.

- (c) Securities, other than (i) Securities with a maturity of one year or less (including unilateral rollovers or extensions) and (ii) Securities that are issued in registered form in accordance with the provisions of U.S. Treasury Regulation Section 5f.103-1 and the U.S. Internal Revenue Service ("**IRS**") Notice 2012-20, will be issued in accordance with the so-called

"excise tax exemption" pursuant to the provisions of U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") Section 4701(b)(1)(B) and U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D) ("**TEFRA D Rules**") or U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(C) ("**TEFRA C Rules**"), as specified in the applicable Final Terms.

#### Excise Tax

Code Section 4701 imposes an excise tax on an issuer who issues "registration-required obligations" which are not in registered form. The excise tax is equal to 1% of the principal amount of the obligation multiplied by the number of calendar years until the obligation reaches maturity. In accordance with IRS Notice 2012-20, certain securities are deemed to be in registered form (as discussed in more detail below). Furthermore, the IRS announced in Notice 2012-20 that it intends to provide guidance, which the IRS stated will be "identical" to the TEFRA C and TEFRA D rules, to clarify how certain securities that are not in registered form can qualify for the excise tax exemption.

#### Notice 2012-20 Requirements

In Notice 2012-20, the IRS stated that it intends to issue future guidance providing that an obligation that is nominally issued in "bearer" form will be considered to be in registered form for U.S. federal income tax purposes if it is issued through a "dematerialized" book entry system or a clearing system in which the obligation is "effectively immobilized". An obligation is effectively immobilized if the only holder of physical global form (i.e., bearer) certificates is a clearing organisation, the physical certificates can only be transferred to a successor clearing organisation subject to the same terms, and the beneficial interests in the underlying obligation are only transferrable on a book entry system maintained by the clearing organisation. The obligation may be considered to be in registered form even if a physical certificate is available in bearer form in certain circumstances. Those circumstances are limited to termination of the clearing organisation's business, default by the issuer, or issuance of definitive securities at the issuer's request upon a change in tax law that would be adverse to the issuer unless securities are issued in physical bearer form.

In connection with Securities issued in accordance with the requirements of Notice 2012-20, the Issuer represents and agrees that it will comply with the requirements of Notice 2012-20, and it will require all those persons participating in the distribution of the Securities to represent and agree to comply with such requirements.

#### TEFRA D Rules

In addition, in respect of Securities issued in accordance with the TEFRA D Rules, the Issuer represents and agrees that it will require all those persons participating in the distribution of the Securities to represent and agree that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) it has not delivered and will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities in bearer form are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if such person is a United States person, it has represented that it is acquiring the Securities for purposes of resale in connection with their original issuance and if such Distributor retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6);
- (iv) with respect to each affiliate that acquires from such person Securities in bearer form for the purposes of offering or selling such Securities during the restricted period,

such person either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii); and

- (v) such person will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii), and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4), for the offer and sale of Securities during the restricted period.

Terms used in the above paragraph have the meanings given to them by the Code, U.S. treasury regulations promulgated thereunder and IRS *Notice 2012-20*.

#### TEFRA C Rules

In addition, in respect of Securities issued in accordance with the TEFRA C Rules, Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. The Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, the Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, communicate, directly or indirectly, with a prospective purchaser if, such person or purchaser is within the United States or its possessions and will not otherwise involve its United States office in the offer or sale of Securities. Terms used in this paragraph have the meanings given to them by the Code and U.S. treasury regulations promulgated thereunder.

Securities which are not issued in registered form (e.g., bearer securities) pursuant to the TEFRA D Rules (other than temporary global securities and securities with a maturity, taking into account any unilateral rights to roll over or extend, of one year or less) and any receipts or coupons appertaining thereto will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

#### ***Authorisation***

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 HVB, on 17 April 2001. The full EUR 50,000,000,000 authorisation amount of this Programme may also be applied by other base prospectuses of HVB, however, the aggregate utilised amount of this Programme together with any other base prospectuses of HVB under this Programme will not exceed EUR 50,000,000,000.

#### ***Availability of Documents***

Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2014 and 2015 of the Issuer, the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2015 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*), the unaudited Consolidated Results of HVB Group as of 31 March 2016, the forms of the Global Notes, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities. For the validity of this Base Prospectus, all documents whose information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich).

### ***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 société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**"), Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**"), Euroclear France SA (66 Rue de la Victoire, 75009 Paris, France) ("**Euroclear France**") and/or any alternative clearing system as specified in the Final Terms. The appropriate security identification codes for each Series of Securities will be contained in the Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be specified in the Final Terms.

### ***Agents***

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany and (for Securities deposited with Clearstream Banking SA and Euroclear Bank) Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France.

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany.

Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg, 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.

### ***Significant Changes in HVB's Financial Position and Trend Information***

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2016 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been (i) no significant change in the financial position of the HVB Group which has occurred since 31 March 2016, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2015, the date of its last published audited financial statements.

### ***Interest of Natural and Legal Persons involved in the Issue/Offer***

Any of the Distributors and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such Distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

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

Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:

- The Issuer specifies the Issue Price.
- The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such

obligation exists).

- Distributors may receive inducements from the Issuer.
- The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities.
- From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components.
- The Issuer, any Distributor and its affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued.
- The Issuer, any Distributor and any of its affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise.
- The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors.
- The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components.
- The Issuer or one of its affiliates acts as index sponsor, index calculation agent, index advisor or index committee.

### ***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.

### ***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.

### ***Information incorporated by reference in this Base Prospectus***

The following information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus. Parts of such documents whose information is not incorporated by express reference are not relevant for potential investors.

	<b>Pages of the document:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
<b>Registration Document of UniCredit Bank AG, dated 22 April 2016<sup>1)</sup></b>		
<b>Risk Factors</b>		
- Risks relating to the business activity of HVB Group	p. 3 to 12	p. 40
<b>Statutory Auditors</b>	p. 13	p. 63
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p. 14	p. 63
<b>Business Overview</b>		
- Principal Activities	p. 14	p. 63
- Business segments of HVB Group	p. 14 to 16	p. 63
- Principal Markets	p. 16	p. 63
<b>Management and Supervisory Bodies</b>	p. 16 to 18	p. 63
<b>Major Shareholders</b>	p. 18	p. 63
<b>Auditors</b>	p. 18	p. 63
<b>Legal and Arbitration Proceedings</b>	p. 19 to 22	p. 63
<b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2015 (Annual Report HVB Group 2015)<sup>2)</sup></b>		
- Consolidated Income Statement	p. 114 to 115	p. 63
- Consolidated Balance Sheet	p. 116 to 117	p. 63
- Statement of Changes in Consolidated Shareholders' Equity	p. 118 to 119	p. 63
- Consolidated Cash Flow Statement	p. 120 to 121	p. 63

	<b>Pages of the document:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Notes	p. 122 to 252	p. 63
- Independent Auditors' Report	p. 253	p. 63
<b>Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2015 (Annual Report UniCredit Bank AG (HVB) 2015)<sup>2)</sup></b>		
- Income Statement of UniCredit Bank AG	p. 84 to 85	p. 63
- Balance Sheet of UniCredit Bank AG	p. 86 to 91	p. 63
- Notes	p. 92 to 142	p. 63
- Auditors' Report	p. 143	p. 63
<b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2014 (Annual Report HVB Group 2014)<sup>2)</sup></b>		
- Consolidated Income Statement	p. 112 to 113	p. 63
- Consolidated Balance Sheet	p. 114 to 115	p. 63
- Statement of Changes in Consolidated Shareholders' Equity	p. 116 to 117	p. 63
- Consolidated Cash Flow Statement	p. 118 to 119	p. 63
- Notes to the Consolidated Financial Statements	p. 120 to 252	p. 63
- Auditors' Certificate	p. 253	p. 63
<b>Base prospectus of UniCredit Bank AG dated 18 May 2016 for the issuance of Securities with Multi-Underlying (without capital protection)<sup>1)</sup></b>		
<b>Unaudited Consolidated Results of HVB Group as of 31 March 2016 (Interim Report at 31 March 2016 of HVB Group)<sup>2)</sup></b>		
- Financial Highlights	p. F-2	p. 63

- Consolidated Income Statement	p. F-3 to F-4	p. 63
- Consolidated Balance Sheet	p. F-5 to F-6	p. 63
- Statement of Changes in Shareholders' Equity	p. F-7 to F-8	p. 63
- Consolidated Accounts (selected Notes)	p. F-9 to F-26	p. 63
<b>Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities<sup>1)</sup></b>		
- Description of the Securities	p. 51 to 63	p. 97
- Conditions of the Securities	p. 64 to 347	p. 194
- Form of Final Terms	p. 354 to 383	p. 194
<b>Supplement dated 1 October 2013 to the base prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities<sup>1)</sup></b>		
- Section 1.	p. 2	p. 194
- Section 2.	p. 2	p. 194
- Section 3.	p. 3	p. 194
<b>Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities<sup>1)</sup></b>		
- Description of the Securities	p. 58 to 68	p. 97
- Conditions of the Securities	p. 69 to 320	p. 194
<b>Base Prospectus of UniCredit Bank AG dated 21 February 2014 for the issuance of Worst-of Bonus Securities, Worst-of Express Securities and Worst-of Express Cash Collect Securities<sup>1)</sup></b>		
<b>The description of indices composed by the Issuer or by any legal entity belonging to the same group</b>		
- Cross Commodity Long/Short Index	p. 379 to 383	p. 195
<b>Base Prospectus of UniCredit Bank AG dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection)</b>		
- Description of the Securities	p. 58 to 81	p. 97
- Conditions of the Securities	p.82 to 159	p. 194

	<b>Pages of the document:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
<b>Supplement dated 18 February 2015 to the Base Prospectus dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection)</b> <ul style="list-style-type: none"> <li>- Replacement regarding section "PART C – SPECIAL CONDITIONS OF THE SECURITIES", Product Type 7 (Express Securities), Product Type 8 (Express Plus Securities) and Product Type 9 (Express Securities with Additional Amount) on page 127</li> </ul>	p. 2	p. 194
<b>Base Prospectus of UniCredit Bank AG dated 1 July 2015 for the issuance of Securities with Single-Underlying (without capital protection)</b> <ul style="list-style-type: none"> <li>- Description of the Securities</li> <li>- Conditions of the Securities</li> </ul>	p. 65 to 91 p. 92 to 188	p. 97 p. 194
<b>Supplement dated 20 August 2015 to the Base Prospectus dated 1 July 2015 for the issuance of Securities with Single-Underlying (without capital protection)</b> <ul style="list-style-type: none"> <li>- Section 1</li> <li>- Section 2</li> <li>- Section 3</li> <li>- Section 4</li> <li>- Section 5</li> <li>- Section 6</li> </ul>	p. 2 p. 2 p. 2 to 3 p. 3 p. 3 to 4 p. 4 to 5	p. 194 p. 194 p. 194 p. 194 p. 194 p. 194

<sup>1)</sup> The document is published on the following website of the Issuer:  
<http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html>

<sup>2)</sup> The document is published on the following website of the Issuer:  
<http://investors.hypovereinsbank.de/cms/english/investorrelations/index.html>

**UniCredit Bank AG**

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81925 Munich

Signed by

**Sandra Braun**

**Yulia Yakovleva**