

UniCredit Bank AG
Munich, Federal Republic of Germany

Base Prospectus

for the issuance of

**Knock-out Securities
and
Warrants**

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

20 May 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 knock-out securities and warrants (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 ("UniCredit Bank", the "Issuer" or "HVB"), 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 terms and	<p>[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</p>

	conditions of the offer by financial intermediary	intermediary.] [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 " HVB Group ") 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 (" UniCredit S.p.A. ", and together with its consolidated subsidiaries, " UniCredit ") 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>Consolidated Financial Highlights as of 31 December 2015*</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1/2015 – 31/12/2015</th> <th>1/1/2014 – 31/12/2014¹⁾</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> <tr> <td>Balance sheet figures</td> <td>31/12/2015</td> <td>31/12/2014</td> </tr> </tbody> </table>	Key performance indicators	1/1/2015 – 31/12/2015	1/1/2014 – 31/12/2014 ¹⁾	Net operating profit	€983m	€892m	Profit before tax	€776m	€1,083m	Consolidated profit	€750m	€785m	Earnings per share	€0.93	€0.96				Balance sheet figures	31/12/2015	31/12/2014
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Earnings per share	€0.93	€0.96																					
Balance sheet figures	31/12/2015	31/12/2014																					

Total assets	€298,745m	€300,342m
Shareholders' equity	€20,766m	€20,597m
Key capital ratios	31/12/2015	31/12/2014
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 ²⁾	25.1%	22.1%
Core capital ratio (Tier 1 ratio) ²⁾	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.

1) Without discontinued operations

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

Consolidated Financial Highlights as of 31 March 2016*

Key performance indicators	1/1 - 31/03/201 6	1/1 - 31/03/201 5
Net operating profit	€215m	€182m
Profit before tax	€210m	€197m
Consolidated profit	€138m	€131m
Earnings per share (full HVB Group)	€0.17	€0.16
Balance sheet figures	31/03/201 6	31/12/201 5
Total assets	€313,878m	€298,745m
Shareholders' equity	€20,898m	€20,766m
Key capital ratios	31/03/201 6	31/12/201 5
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 ¹⁾	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>1) 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</p>

		markets and investment banking operations for the entire UniCredit. In 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>[Call Warrants with European exercise] [Call Warrants with American exercise] [Put Warrants with European exercise] [Put Warrants with American exercise] [Call Discount Warrants] [Put Discount Warrants] [Call Turbo Securities] [Put Turbo Securities] [Call Turbo Open End Securities] [Put Turbo Open End Securities] [Call X-Turbo Securities] [Put X-Turbo Securities] [Call X-Turbo Open End Securities] [Put X-Turbo Open End Securities] [Call Mini Future Securities] [Put Mini Future Securities] [Call COOL Securities] [Put COOL Securities] [Inline Securities] [Stay High Securities] [Stay Low Securities]</p> <p>The Securities will be issued as non-par value [Warrants] [Certificates]. The ["Warrants"] ["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>[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.]</p> <p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.</p> <p>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 [<i>Insert Specified Currency</i>] (the " Specified Currency ").
C.5	Restrictions of	Not applicable. The Securities are freely transferable.

	any free transferability of the securities	
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</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>Rights attached to the Securities</p> <p><i>[In the case of <u>Call/Put Warrants with European exercise</u>, the following applies:</i></p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p> <p>The Securities will be automatically exercised on the Final Valuation Date. On a Final Payment Date (as defined in C.16), Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) (the "Exercise Right").</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Warrants with American exercise</u>, the following applies:</i></p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p> <p>On each Trading Day during the Exercise Period, the Security Holders may demand payment of the Differential Amount (as defined in C.15) (the "Exercise Right"). In the case a Security Holder does not exercise its Exercise Right, the Securities will be automatically exercised on the Final Valuation Date and the Security Holder has the right to demand payment of the Differential Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Discount Warrants</u>, the following applies:</i></p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p> <p>On a Final Payment Date (as defined in C.16), Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) (the "Exercise Right").</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Turbo Securities</u>, the following applies:</i></p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p> <p>Subject to the occurrence of a Knock-out Event (as defined in C.15), the Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) on a Final Payment Date (as defined in C.16) (the "Exercise Right"). If a Knock-out Event has occurred, the Security Holders shall be entitled to demand payment of the Knock-out Amount (as defined in the Final Terms).</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Turbo Open End Securities</u>, the following applies:</i></p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15)</p>

	<p>per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in the Final Terms).</p> <p>The Issuer may call the Securities on any Exercise Date in whole but not in part and pay the Differential Amount (the "Regular Call Right"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Securities</u>, the following applies:</i></p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p> <p>Subject to the occurrence of a Knock-out Event (as defined in C.15), the Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) on a Final Payment Date (as defined in C.16) (the "Exercise Right"). If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in the Final Terms).</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Open End Securities</u>, the following applies:</i></p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in the Final Terms).</p> <p>The Issuer may call the Securities on any Exercise Date in whole but not in part and pay the Differential Amount (the "Regular Call Right"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put Mini Future Securities</u>, the following applies:</i></p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in C.15).</p> <p>The Issuer may call the Securities on any Exercise Date in whole but not in part and pay the Differential Amount (the "Regular Call Right"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.]</p> <p><i>[In the case of <u>Call/Put COOL Securities</u>, the following applies:</i></p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital</p>
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		<p>payment linked to the performance of an Underlying (as defined in C.20). The Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) and, provided that no Knock-out Event (as defined in C.15) has occurred, the COOL Amount (as defined in the Final Terms) on the Final Payment Date (as defined in C.16) (the "Exercise Right"). The Securities do not bear interest.] <i>[In the case of <u>Inline Securities</u>, the following applies:</i> The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20). Subject to the occurrence of a Knock-out Event (as defined in C.15), the Security Holders shall be entitled to demand payment of the Redemption Amount on a Final Payment Date (as defined in C.16) (the "Exercise Right"). If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in the Final Terms). The "Redemption Amount" is specified in the Annex to this summary. The Securities do not bear interest.] <i>[In the case of <u>Stay High/Stay Low Securities</u>, the following applies:</i> The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20). Subject to the occurrence of a Knock-out Event (as defined in C.15), the Security Holders shall be entitled to demand payment of the Redemption Amount on a Final Payment Date (as defined in C.16) (the "Exercise Right"). If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in the Final Terms). The "Redemption Amount" is specified in the Annex to this summary. The Securities do not bear interest.] Limitation of the rights 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. [Upon the occurrence of one or more Call Events (the "Call Events") (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 "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).] 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, <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 "Market Maker") 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><i>[In the case of <u>Call/Put Warrants with European and American exercise</u>, the following applies:</i></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. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>Call Warrants are Securities where Security Holders can participate in the price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Securities regularly falls.</p> <p>Put Warrants are Securities where Security Holders can participate in the reverse price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Securities regularly falls.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Warrants an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike (as specified in the Final Terms), multiplied by the Ratio (as specified in the Final Terms); - in the case of Put Warrants an amount by which the Relevant Reference Price falls short of the Strike, multiplied by the Ratio. <p><i>[In the case of <u>Compo Call/Put Warrants</u>, the following applies:</i></p> <p>The Differential Amount will be converted prior to the payment by application of a FX Exchange Rate (as specified in the Final Terms) into the Specified Currency.]</p> <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).]</p> <p><i>[In the case of <u>Call/Put Discount Warrants</u>, the following applies:</i></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 price development of the Underlying during the term of the Securities. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>Discount Warrants are Securities whose price upon issue is lower than the price for a Classical Warrant with the same term, Underlying, Strike (as specified in the Final Terms) and Ratio (as specified in the Final Terms). In return for this</p>

	<p>discount, the Security Holder will benefit during the term of the Securities from the price development of the Underlying only up to the Maximum Amount (as specified in the Final Terms).</p> <p>Call Discount Warrants are Securities where Security Holders participates in the price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Securities regularly falls.</p> <p>Put Discount Warrants are Securities where Security Holders participate in the reverse price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Securities regularly falls.</p> <p>However, the price of Discount Warrants is limited to a maximum of the Maximum Amount.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Discount Warrants an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms); - in the case of Put Discount Warrants an amount by which the Relevant Reference Price falls short of the Strike, multiplied by the Ratio. <p><i>[In the case of Compo Call/Put Discount Warrants, the following applies:</i></p> <p>The Differential Amount [and the Maximum Amount] will be converted prior to the payment by application of a FX Exchange Rate (as specified in the Final Terms) into the Specified Currency.]</p> <p>However, the Differential Amount is not higher than the Maximum Amount and not lower than the Minimum Amount (as specified in the Final Terms).]</p> <p><i>[In the case of Call/Put Turbo Securities, the following applies:</i></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. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>Call Turbo Securities are Securities where Security Holders can participate in the price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Securities regularly falls.</p> <p>Put Turbo Securities are Securities where Security Holders can participate in the reverse price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Securities regularly falls.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment will be made on the Final Payment Date (as defined in C.16) and shall consist of the Differential Amount.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike (as specified in the Final Terms), multiplied by the Ratio (as specified in the Final Terms);
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	<p>- in the case of Put Turbo Securities an amount by which the Relevant Reference Price falls short of the Strike, multiplied by the Ratio.</p> <p><i>[In the case of Compo Call/Put Turbo Securities, the following applies:</i></p> <p>The Differential Amount will be converted prior to the payment by application of a FX Exchange Rate (as specified in the Final Terms) into the Specified Currency.]</p> <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>A "Knock-out Event" has occurred, if</p> <p>- in the case of Call Turbo Securities the price of the Underlying with continuous observation during the Knock-out Period (as specified in the Final Terms) is at any time [during the Relevant Period (as specified in the Final Terms)] [from the Beginning of the Knock-out Observation on the [First Trade Date][First Day of the Knock-out Period] (as specified in the Final Terms)] on or below the Knock-out Barrier (as specified in the Final Terms);</p> <p>- in the case of Put Turbo Securities the price of the Underlying with continuous observation during the Knock-out Period is at any time [during the Relevant Period] [from the Beginning of the Knock-out Observation on the [First Trade Date][First Day of the Knock-out Period]] on or above the Knock-out Barrier (as specified in the Final Terms).]</p> <p><i>[In the case of Call/Put Turbo Open End Securities, the following applies:</i></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. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>Call Turbo Open End Securities are Securities where Security Holders participate in the price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Securities regularly falls.</p> <p>Put Turbo Open End Securities are Securities where Security Holders participate in the reverse price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Securities regularly falls.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount (as specified in the Final Terms).</p> <p>Upon issuance of the Securities the "Strike" corresponds to the Initial Strike (as specified in the Final Terms). In the case of Call Turbo Open End Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Turbo Open End Securities the Strike generally falls on a daily basis in a certain amount.</p> <p>The "Differential Amount" equals:</p> <p>- in the case of Call Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms).</p> <p>- in the case of Put Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) falls short of the Strike, multiplied by the</p>
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	<p>Ratio.</p> <p><i>[In the case of Compo Call/Put Turbo Open End Securities, the following applies:</i></p> <p>The Differential Amount will be converted prior to the payment by application of a FX Exchange Rate (as specified in the Final Terms) into the Specified Currency.]</p> <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>The "Knock-out Barrier" is always equal to the Strike.</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call Turbo Open End Securities the price of the Underlying with continuous observation starting at the First Trade Date (as specified in the Final Terms) [(including)], is at any time [during the Relevant Period (as specified in the Final Terms)] [on any Calculation Date (as specified in the Final Terms)][on any Trade Date (as specified in the Final Terms)][from the Beginning of the Knock-out Observation on the First Trade Date (as specified in the Final Terms)] on or below the Knock-out Barrier; - in the case of Put Turbo Open End Securities the price of the Underlying with continuous observation starting at the First Trade Date [(including)], is at any time [during the Relevant Period (as specified in the Final Terms)] [on any Calculation Date][on any Trade Date][from the Beginning of the Knock-out Observation on the First Trade Date (as specified in the Final Terms)] on or above the Knock-out Barrier.] <p><i>[In the case of Call/Put X-Turbo Securities, the following applies:</i></p> <p>The Securities reflect the performance of the Underlyings (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlyings during the term of the Securities. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>Call X-Turbo Securities are Securities where Security Holders participate in the price development of the Underlyings. Subject to the influence of other price influencing factors, if the price of the Underlyings rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlyings falls, the price of the Securities regularly falls.</p> <p>Put X-Turbo Securities are Securities where Security Holders participate in the reverse price development of the Underlyings. Subject to the influence of other price influencing factors, if the price of the Underlyings falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlyings rises, the price of the Securities regularly falls.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment will be made on the Final Payment Date (as defined in C.16) and shall consist of the Differential Amount.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount (as specified in the Final Terms).</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call X-Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike (as specified in the Final Terms), multiplied by the Ratio (as specified in the Final Terms); - in the case of Put X-Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) falls short of the Strike, multiplied by the Ratio. <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>A "Knock-out Event" has occurred, if</p>
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	<p>- in the case of Call X-Turbo Securities (i) either the published price of the Underlying₁ or (ii) the published price of the Underlying₂ with continuous observation during the Knock-out Period (as specified in the Final Terms) is at any time [during the Relevant Period (as specified in the Final Terms)] [from the Beginning of the Knock-out Observation on the [First Trade Date][First Day of the Knock-out Period] (as specified in the Final Terms)] on or below the Knock-out Barrier (as specified in the Final Terms);</p> <p>- in the case of Put X-Turbo Securities (i) either the published price of the Underlying₁ or (ii) the published price of the Underlying₂ with continuous observation during the Knock-out Period is at any time [during the Relevant Period (as specified in the Final Terms)] [from the Beginning of the Knock-out Observation on the [First Trade Date][First Day of the Knock-out Period] (as specified in the Final Terms)] on or above the Knock-out Barrier (as specified in the Final Terms).]</p> <p><i>[In the case of Call/Put X-Turbo Open End Securities, the following applies:</i></p> <p>The Securities reflect the performance of the Underlyings (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlyings during the term of the Securities. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>Call X-Turbo Open End Securities are Securities where Security Holders participate in the price development of the Underlyings. Subject to the influence of other price influencing factors, if the price of the Underlyings rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlyings falls, the price of the Securities regularly falls.</p> <p>Put X-Turbo Open End Securities are Securities where Security Holders participate in the reverse price development of the Underlyings. Subject to the influence of other price influencing factors, if the price of the Underlyings falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlyings rises, the price of the Securities regularly falls.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount (as specified in the Final Terms).</p> <p>Upon issuance of the Securities the "Strike" corresponds to the Initial Strike (as specified in the Final Terms). In the case of Call X-Turbo Open End Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put X-Turbo Open End Securities the Strike generally falls on a daily basis in a certain amount.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call X-Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms); - in the case of Put X-Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) falls short of the Strike, multiplied by the Ratio. <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>The "Knock-out Barrier" is at any time equal to the Strike.</p>
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	<p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call X-Turbo Open End Securities (i) either the published price of the Underlying₁ or (ii) the published price of the Underlying₂ with continuous observation starting at the First Trade Date (as specified in the Final Terms) [(including)], is at any time [during the Relevant Period (as specified in the Final Terms)] [from the Beginning of the Knock-out Observation on the First Trade Date (as specified in the Final Terms)] on or below the Knock-out Barrier; - in the case of Put X-Turbo Open End Securities (i) either the published price of the Underlying₁ or (ii) the published price of the Underlying₂ with continuous observation starting at the First Trade Date [(including)] is at any time [during the Relevant Period] [from the Beginning of the Knock-out Observation on the First Trade Date (as specified in the Final Terms)] on or above the Knock-out Barrier.] <p><i>[In the case of <u>Call/Put Mini Future Securities</u> the following applies:</i></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. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>Call Mini Future Securities are Securities where Security Holders participate in the price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Securities regularly falls.</p> <p>Put Mini Future Securities are Securities where Security Holders participate in the reverse price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Securities regularly falls.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.</p> <p>Upon issuance of the Securities the "Strike" corresponds to the Initial Strike (as specified in the Final Terms). In the case of Call Mini Future Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Mini Future Securities the Strike generally falls on a daily basis in a certain amount.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms). - in the case of Put Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) falls short of the Strike, multiplied by the Ratio. <p><i>[In the case of <u>Compo Call/Put Mini Future Securities</u>, the following applies:</i></p> <p>The Differential Amount will be converted prior to the payment by application of a FX Exchange Rate (as specified in the Final Terms) into the Specified Currency.]</p> <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>Upon issuance of the Securities the "Knock-out Barrier" corresponds to the initial Knock-out Barrier (as specified in the Final Terms). In the case of Call Mini</p>
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	<p>Future Securities the Knock-out Barrier generally rises on a regular basis in a certain amount. In the case of Put Mini Future Securities the Knock-out Barrier generally falls on a regular basis in a certain amount.</p> <p>The "Knock-out Amount" equals</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Exercise Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms). - in the case of Put Mini Future Securities an amount by which the Exercise Price (as defined in C.19) falls short of the Strike, multiplied by the Ratio. <p><u><i>[In the case of Compo Call/Put Mini Futures Securities, the following applies:</i></u></p> <p>The Knock-out Amount will be converted prior to the payment by application of a FX Exchange Rate (as specified in the Final Terms) into the Specified Currency.]</p> <p>However, the Knock-out Amount is not lower than the Minimum Amount.</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities the price of the Underlying with continuous observation starting at the First Trade Date (as specified in the Final Terms) [(including)], is at any time [during the Relevant Period (as specified in the Final Terms)] [on any Calculation Date (as specified in the Final Terms)][on any Trade Date (as specified in the Final Terms)][from the Beginning of the Knock-out Observation on the First Trade Date (as specified in the Final Terms)] on or below the Knock-out Barrier; - in the case of Put Mini Future Securities the price of the Underlying with continuous observation starting at the First Trade Date [(including)], is at any time [during the Relevant Period] [on any Calculation Date (as specified in the Final Terms)][on any Trade Date (as specified in the Final Terms)][from the Beginning of the Knock-out Observation on the First Trade Date (as specified in the Final Terms)] on or above the Knock-out Barrier.] <p><u><i>[In the case of Call/Put COOL Securities, the following applies:</i></u></p> <p>COOL Securities reflect the price development of the Underlying (as defined in C.20) and allow the Security Holders to participate in a positive or in a negative development of the price of the Underlying during the term of the Securities. A change in the price of the Underlying may have a disproportionate (leveraged) effect on the price of the Securities.</p> <p>Call COOL Securities are Securities, where Security Holders participate in the price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Security rises. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Security falls.</p> <p>Put COOL Securities are Securities, where Security Holders participate in the inverse price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Security rises. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Security falls.</p> <p>Redemption will be made on the Final Payment Date in the amount of the Differential Amount.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call COOL Securities the difference between (i) the Relevant Reference Price (as defined in C.19) and (ii) the Strike (as specified in the Final Terms), multiplied by the Ratio (as specified in the Final Terms); - in the case of Put COOL Securities the difference between (i) the Strike and (ii)
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	<p>the Relevant Reference Price, multiplied by the Ratio.</p> <p><i><u>[In the case of Compo Call/Put COOL Securities, the following applies:</u></i></p> <p>The Differential Amount will be converted prior to the payment by application of a FX Exchange Rate (as specified in the Final Terms) into the Specified Currency.]</p> <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>If <u>no</u> Knock-out Event has occurred, the Security Holders receive an additional payment of the COOL Amount.</p> <p>If <u>a</u> Knock-out Event has occurred, a total loss may occur.</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call COOL Securities, the price of the Underlying with continuous observation during the Knock-out Period (as specified in the Final Terms) at any time [during the Relevant Period (as specified in the Final Terms)] [from the Beginning of the Knock-out Observation on the [First Trade Date][First Day of the Knock-out Period] (as specified in the Final Terms)] is on or below the Knock-out Barrier (as specified in the Final Terms). - in the case of Put COOL Securities, the price of the Underlying with continuous observation during the Knock-out Period at any time [during the Relevant Period] [from the Beginning of the Knock-out Observation on the [First Trade Date][First Day of the Knock-out Period]] is on or above the Knock-out Barrier.] <p><i><u>[In the case of Inline Securities, the following applies:</u></i></p> <p>Inline Securities are Securities which will be redeemed on the Final Payment Date by payment of the Redemption Amount, provided that no Knock-out Event has occurred during the Knock-out Period (as specified in the Final Terms).</p> <p>If no Knock-out Event has occurred, Security Holders may, depending on prevailing market conditions, participate direct proportionally as well as contrariwise in the price development of the Underlying. A change in the price of the Underlying may have a disproportionate (leveraged) effect on the price of the Securities.</p> <p>If the price of the Underlying is at any time during the Knock-out Period closer to the Lower Knock-out Barrier (as specified in the Final Terms) than to the Upper Knock-out Barrier (as specified in the Final Terms), subject to the influence of other price influencing factors, rising prices of the Underlying lead to rising prices of the Inline Security. If the price of the Underlying is at any time during the Knock-out Period closer to the Upper Knock-out Barrier than to the Lower Knock-out Barrier this effect inverts and, subject to the influence of other price influencing factors, rising prices of the Underlying lead to falling prices of the Inline Security. In the case of falling prices of the Underlying, it is contrary to this effect. Thus, generally spoken, the price of the Security is at its maximum if the price of the Underlying is at the middle of the Upper and the Lower Knock-out Barrier.</p> <p>However, the value of Inline Securities is limited to the maximum of the Redemption Amount.</p> <p>If at any time during the Knock-out Period a Knock-out Event has occurred, the term of the Security ends and the Security Holders only receive payment of the Knock-out Amount.</p> <p>A Knock-out Event (the "Knock-out Event") has occurred if the price of the Underlying during the Knock-out Period at any time [during the Relevant Period (as specified in the Final Terms)] [from the Beginning of the Knock-out Observation on the [First Trade Date][First Day of the Knock-out Period] (as</p>
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		<p>specified in the Final Terms)] is on or below the Lower Knock-out Barrier or on or above the Upper Knock-out Barrier.]</p> <p><i>[In the case of Stay High/Stay Low Securities, the following applies:</i></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 or negative price development of the Underlying during the term of the Securities. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>In the case of Stay High Securities, subject to the influence of other price influencing factors, rising prices of the Underlying lead to rising prices of the Stay High Security. If the price of the Underlying falls, it has the opposite effect.</p> <p>In the case of Stay Low Securities, subject to the influence of other price influencing factors, rising prices of the Underlying lead to falling prices of the Stay Low Security. If the price of the Underlying falls, it has the opposite effect.</p> <p>However, the value of Stay High/Stay Low Securities is limited to the maximum of the Redemption Amount.</p> <p>If at any time during the Knock-out Period a Knock-out Event has occurred, the term of the Security ends and the Security Holders only receive payment of the Knock-out Amount.</p> <p>A Knock-out Event (the "Knock-out Event") has occurred if the price of the Underlying during the Knock-out Period at any time [during the Relevant Period (as specified in the Final Terms)] [from the Beginning of the Knock-out Observation on the [First Trade Date][First Day of the Knock-out Period] (as specified in the Final Terms)]</p> <p><i>[In the case of Securities, for which "Stay High" is specified in § 1 of the Product and Underlying Data:</i></p> <p>is on or below the Knock-out Barrier.]</p> <p><i>[In the case of Securities, for which "Stay Low" is specified in § 1 of the Product and Underlying Data:</i></p> <p>is on or above the Knock-out Barrier.]</p>
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>[The "Final Valuation Date" and the "Final Payment Date" are specified in the table in the Annex to this summary.]</p> <p>["Valuation Date" is the Date on which the Exercise Right is effectively exercised, at the latest the Final Valuation Date.]</p> <p>["Final Payment Date" is specified in the table in the Annex to this summary.]</p> <p>["Exercise Date" is [each Trading Day][the last Trading Day in the month of [January][<i>Insert Month</i>] of each year].</p> <p>"Valuation Date" is the Exercise Date, on which the Exercise Right is effectively exercised, or respectively the Call Date on which the Issuer exercises its Regular Call Right.]</p>
C.17	Settlement procedure of the securities	<p>All payments shall be made to [<i>Insert</i>] (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means [<i>Insert</i>].</p>

C.18	Description of how any return on derivative securities takes place	<p><i>[In the case of <u>Call/Put Warrants with European exercise</u> and <u>Call/Put Discount Warrants</u> the following applies:</i></p> <p>Payment of the Differential Amount on the Final Payment Date.]</p> <p><i>[In the case of <u>Call/Put Warrants with American exercise</u>, the following applies:</i></p> <p>Payment of the Differential Amount five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date.]</p> <p><i>[In the case of <u>Call/Put Turbo Securities</u> and <u>Call/Put X-Turbo Securities</u>, the following applies:</i></p> <p>Payment of the Differential Amount on the Final Payment Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.]</p> <p><i>[In the case of <u>Call/Put Turbo Open End Securities</u>, <u>Call/Put X-Turbo Open End Securities</u> and <u>Call/Put Mini Future Securities</u>, the following applies:</i></p> <p>Payment of the Differential Amount [five][<i>Insert days</i>] Banking Days after the respective Valuation Date or payment of the Knock-out Amount [five][<i>Insert days</i>] Banking Days after the day, on which the Knock-out Event has occurred.]</p> <p><i>[In the case of <u>Call/Put COOL Securities</u>, the following applies:</i></p> <p>Payment of the Differential Amount and, if applicable, the COOL Amount on the Final Payment Date.]</p> <p><i>[In the case of <u>Inline Securities</u>, the following applies:</i></p> <p>Payment of the Redemption Amount on the Final Payment Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.]</p> <p><i>[In the case of <u>Stay High/Stay Low Securities</u>, the following applies:</i></p> <p>Payment of the Redemption Amount on the Final Payment Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.]</p>
C.19	Exercise price or final reference price of the underlying	<p><i>[In the case of <u>Call/Put Securities with European exercise</u>, <u>Call/Put Discount Warrants</u>, <u>Call/Put Turbo Securities</u> and <u>Call/Put COOL Securities</u> the following applies:</i></p> <p>"Relevant Reference Price" means the Reference Price [(as specified in the Final Terms)] on the Final Valuation Date.]</p> <p><i>[In the case of <u>Call/Put Securities with American exercise</u> and <u>Call/Put Turbo Open End Securities</u> the following applies:</i></p> <p>"Relevant Reference Price" means the Reference Price [(as specified in the Final Terms)] on the respective Valuation Date.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Securities</u>, the following applies:</i></p> <p>"Relevant Reference Price" means the Reference Price [(as specified in the Final Terms)] of Underlying₁ on the Final Valuation Date.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Open End Securities</u>, the following applies:</i></p> <p>"Relevant Reference Price" means the Reference Price [(as specified in the Final Terms)] of Underlying₁ on the respective Valuation Date.]</p> <p><i>[In the case of <u>Call/Put Mini Future Securities</u>, the following applies:</i></p> <p>"Exercise Price" means an amount in the Underlying Currency (as specified in the Final Terms) which the Issuer would receive following the liquidation of hedging transactions for [an] [one unit of the] Underlying [or its components].</p> <p>"Relevant Reference Price" means the Reference Price [(as specified in the Final Terms)] on the respective Valuation Date.]</p>

		<p>[The Reference Price is specified in the table in the Annex to this summary.]</p> <p><i>[In the case of <u>Inline Securities</u> and <u>Stay High/Stay Low Securities</u>, the following applies:</i></p> <p>Any [price of the Underlying, as published by the [Relevant Exchange] [Index Sponsor or, as the case may be, the Index Calculation Agent],] [Relevant Price of the Underlying] [actually traded price of the Underlying, as published on the Screen Page for the Continuous Observation (as specified in the Final Terms),] with continuous observation during the Knock-out Period.]</p>
C.20	Type of the underlying and description where information on the underlying can be found	<p>The [Underlying] [Underlyings] [is a[n]] [are the] [Share[s]] [Index] [Indices] [Commodity] [Commodities] [Currency Exchange Rate[s]] as specified in the table in the Annex to this summary.</p> <p>For further information about [the [Underlying] [Underlyings] and] the past and the future performance of the [Underlying] [Underlyings] and [its] [their] volatility, please refer to the Website, as specified in the table below.</p>

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 total loss of their investment.</i></p> <ul style="list-style-type: none"> • Macroeconomic Risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties • Systemic Risk Risks from disruptions or the functional collapse of the financial system or parts of it • Credit Risk (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 • Market Risk (i) Risk for trading and banking books from a deterioration in market conditions; (ii) Interest rate and foreign currency risk • Liquidity Risk (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 • Operational Risk (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 • Business Risk Risks of losses arising from unexpected negative changes in the business volume and/or margins • Real estate Risk Risk of losses resulting from changes in the fair value of the real estate portfolio
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		<p>of HVB Group</p> <ul style="list-style-type: none"> • Financial investment risk <p>Risk of decreases in the value of the investment portfolio of the HVB Group</p> <ul style="list-style-type: none"> • Reputational Risk <p>Risk of a negative P/L effect caused by adverse reactions by stakeholders due to a changed perception of the bank</p> <ul style="list-style-type: none"> • Strategic Risk <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"> • Regulatory Risks <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"> • Pension risk <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"> • Risks arising from outsourcing activities <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"> • Risks from concentrations of risk and earnings <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"> • Risks from the stress testing measures imposed on HVB Group <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"> • Risks from inadequate risk measurement models <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 authorities, or that they could underestimate existing risks</p> <ul style="list-style-type: none"> • Unidentified/unexpected risks <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 under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to their redemption.</p> <ul style="list-style-type: none"> • Potential conflicts of interest <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>

	<p>• Key risks related to the Securities</p> <p><i>Key risks related to the market</i></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. Even in the case of an existing secondary market it cannot be ruled out 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.</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 Purchase Price. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><i>Key risks related to the Securities in general</i></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.</p> <p>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).</p> <p>The differential 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><i>Risks related to Underlying-linked Securities</i></p> <p><i>Risks arising from the influence of the Underlying [or its components] on the market value of the Securities</i></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 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><i>[In the case of <u>Call/Put Turbo Open End, Call/Put X-Turbo Open End and Call/Put Mini Future Securities</u>, the following applies:</i></p> <p><i>Risks due to open-end structure</i></p>
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	<p>Securities may be issued without a fixed term. Security Holders have no claim for repayment until a Call Right of the Issuer or the Exercise Right of the Security Holder has been exercised.]</p> <p><i>[In the case of all Securities other than Inline Securities, the following applies:</i></p> <p><i>Risks related to a Strike</i></p> <p>A strike 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].]</p> <p><i>[In the case of all Securities other than Inline and Stay High/Stay Low Securities, the following applies:</i></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><i>[In the case of <u>Call/Put Discount Warrants</u>, the following applies:</i></p> <p><i>Risks related to a Maximum Amount</i></p> <p>The potential return from the Securities may be limited.]</p> <p><i>[In the case of <u>Call/Put Turbo Open End, Call/Put X-Turbo Open End and Call/Put Mini Future Securities</u>, the following applies:</i></p> <p><i>Special risks related to reference rates</i></p> <p>During the term of the Securities it cannot be ruled out that underlying reference rates 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.]</p> <p><i>[In the case of <u>Call/Put Warrants, Call/Put Discount Warrants, Call/Put Turbo Securities, Call/Put Turbo Open End Securities, Call/Put Mini Future Securities and Call/Put COOL Securities</u>, the following applies:</i></p> <p><i>Currency and Currency Exchange Rate risk with respect to the Underlying [or its components]</i></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><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 structure specifics</i></p> <p>Because of the leverage typical for the Securities, the performance of the Underlying may have a disproportionately strong adverse effect on the value of the Securities. The time value declines in relation to the time remaining to maturity. In this case the market value of the Securities will fall to zero by the last possible Exercise Date.</p> <p><i>[In the case of <u>Call Securities and Stay High Securities</u>, the following applies:</i></p> <p><i>Risks related to [Call] [Stay High] Securities</i></p> <p>If the price of the Underlying falls, the Security Holders may suffer a total loss of their invested capital.]</p>
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	<p><i>[In the case of <u>Put Securities, and Stay Low Securities</u>, the following applies:</i></p> <p><i>Risks related to [Put] [Stay Low] Securities</i></p> <p>If the price of the Underlying rises, the Security Holders may suffer a total loss of their invested capital.]</p> <p><i>[In the case of <u>Inline Securities</u>, the following applies:</i></p> <p><i>Risks related to Inline Securities</i></p> <p>The Security Holders may suffer a total loss of their invested capital if the price of the Underlying rises as well as if the price of the Underlying falls.]</p> <p><i>[In the case of <u>Discount Warrants</u>, the following applies:</i></p> <p><i>Risks related to Discount Warrants</i></p> <p>The Security Holder does not participate in a development of the price of the Underlying [or its components] which would mathematically lead to a Differential Amount higher than the Maximum Amount.]</p> <p><i>[In the case of <u>Call/Put Turbo Securities, Call/Put Turbo Open End Securities, Call/Put X-Turbo Securities, Call/Put X-Turbo Open End Securities, Call/Put Mini Future Securities, Call/Put COOL Securities, Inline Securities and Stay High/Stay Low Securities</u>, the following applies:</i></p> <p><i>Risks related to the Knock-out Barrier</i></p> <p>If a Knock-out Event occurs, the Security Holder may suffer an immediate partial or total loss of his investment or lose the right to demand payment of certain amounts under the Securities. [Furthermore, the Security Holder bears the reinvestment risk.]]</p> <p><i>[In case of <u>Call/Put Warrants with American exercise, Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Future Securities</u>, the following applies:</i></p> <p><i>Risks related to the Minimum Exercise Amount</i></p> <p>If the Final Terms provide that a certain number of Securities is required in order to exercise the Securities, a Security Holder may be unable to exercise some of his Securities.]</p> <p><i>[In the case of <u>Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities, Call/Put Mini Future Securities</u>, the following applies:</i></p> <p><i>Risks related to Securities which provide for a constant adjustment of the Strike and Knock-out Barrier</i></p> <p>If the Final Terms provide that the Strike and Knock-out Barrier are subject to a constant adjustment, the risk of the occurrence of a Knock-out Event may increase and the amounts payable under Securities as well as the value of the Securities may significantly reduce.]</p> <p><i>[In the case of <u>Call/Put X-Turbo Securities, Call/Put X-Turbo Open End Securities</u>, the following applies:</i></p> <p><i>Additional risks</i></p> <p>Securities that are linked to an additional index bear a higher risk of the occurrence of a Knock-out Event. With respect to the determination of the Differential Amount the additional index will not be taken into account.]</p> <p><i>[In the case of <u>Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities</u>, the following applies:</i></p> <p><i>Risks arising from an Issuer's Regular Call Right</i></p> <p>In case of Securities with an Issuer's Call Right, Securities may be called within the Issuer's sole discretion at certain dates. If the price of the Underlying is low at the time of the Issuer's regular call, the Security Holder may suffer a partial or</p>
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	<p>total loss of its invested capital.]</p> <p><u>[In the case of Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities, the following applies:</u></p> <p><i>Risks arising from the Exercise Right of Security Holders</i></p> <p>In case of Securities with an Exercise Right of the Security Holders, Securities may be called at certain dates. If the price of the Underlying is low at the time of the exercise, the Security Holder may suffer a partial or total loss of its invested capital.]</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><i>Risks arising from negative effects of hedging arrangements by the Issuer on the Securities</i></p> <p>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].</p> <ul style="list-style-type: none"> • Key risks related to the Underlying [or its components] <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>[In case of Securities with shares or indices related to shares as components, the following applies:</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 components of the 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>[In case of Securities with indices as Underlying, the following applies:</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 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</p>
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		<p>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 components, the following applies:</i></u></p> <p><i>Key risks related to futures contracts</i></p> <p>The performance of Futures contract-linked Securities (i.e. Securities related to indices as components of the Underlying and futures contracts as index components) primarily depends on the performance of the respective futures contract which is subject to certain influencing factors. Furthermore, prices of futures contracts may differ substantially from the spot prices.]</p> <p><u><i>[In case of Securities with a commodity or indices related to commodities as components, the following applies:</i></u></p> <p><i>Key risks related to commodities</i></p> <p>The performance of Commodity-linked Securities [(i.e. Securities related to indices as components of the 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><u><i>[In the case of Securities linked to Currency Exchange Rates, the following applies:</i></u></p> <p><i>Key risks related to currency exchange rates</i></p> <p>The performance of currency-exchange-rate-linked-Securities primarily depends on the performance of the respective currency exchange rate, which is subject to certain influencing factors. 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. The currency exchange rates displayed on different sources of information may also vary. As a result, a currency exchange rate favourable for the investor might not be used for the calculation or, as the case may be, specification of the Differential Amount. [The indirect determination of a relevant currency exchange rate via a computation of two other currency exchange rates may result in an increased currency exchange rate risk and have a negative effect on the Securities.]]</p> <p>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</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	[Day of the first public offer: <i>[Insert]</i>] [Start of the new public offer: <i>[Insert]</i> [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].]

	the offer	<p>[A public offer will be made in [France] [,] [and] [Italy] [,] [and] [the Czech Republic] [,] [and] [Poland] [,] [and] [the Netherlands] [,] [and] [Finland] [and] [Sweden].]</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] [the <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"> • 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.

		<ul style="list-style-type: none"> • 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.]
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)	[Final Valuation Date (C.16)]	[Final Payment Date (C.16)]	Under- lying ₁ (C.20)	[Underlyin g ₂ (C.20)]	Reference Price (C.19)	[Redempti on Amount (C.8)]	Website (C.20)
<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert name of Underlying and, if applicable , ISIN]</i>	<i>[Insert name of Underlying and, if applicable , ISIN]</i>	<i>[Insert]</i>	<i>[Insert]</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.*

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 203 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**") and/or, in the case of an index as Underlying, its components (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.**

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 Trennkongengesetz - 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.

Risks related to the Differential Amount

The Securities (except for *Inline and Stay High/Stay Low Securities*) will be redeemed at their maturity at the Differential Amount specified in the Final Terms, if no early redemption or Knock-out Event occurs. The Differential 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 Differential Amount exceeds the individual Purchase Price of the Security Holder. The Differential 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.

Risks in connection with a later determination of features

The Final Terms may provide that either the Issue Price or other features of the Securities (such as a Strike or a Knock-Out Barrier) may be determined by the Issuer in accordance with § 315 BGB or published at any point of time after the production of the Final Terms. Depending on the time and manner of any such determination, investors in the relevant Securities bear the risk that the potential return which is achievable from an investment in the relevant Securities do not match the expectations of the investor at the time of purchase or the risk profile does not match the risk expectations of the investor.

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 related to conditional payments

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.

Risks due to open-end structure

Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities are 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 exercise right of the Security Holder is exercised or until a Knock-out Event has occurred. The Security Holders have no right that the Securities be redeemed until the aforementioned rights are exercised or a Knock-out Event has occurred.

Risks related to a Strike

In the case of all Securities other than Inline and Stay High/Stay Low 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 is a threshold at which the Securities participate in the development of the price of the Underlying or its Components and 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 related to a Ratio

In the case of all Securities other than Inline and Stay High/Stay Low Securities, a ratio (the "**Ratio**"), as specified in the Final Terms, 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.

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 a Maximum Amount

Call/Put Discount Warrants are issued with a maximum amount. A maximum amount (the "**Maximum Amount**"), as specified in the Final Terms, 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.

Special risks related to reference rates

During the term of the Securities it cannot be ruled out 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 – see section *Risks of unrecognized or new indices*) 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.

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

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 structure specifics

Because of the leverage typical for the Securities, the performance of the Underlying may have a disproportionately strong adverse effect on the value of the Securities, culminating in the Securities becoming completely worthless. The Securities therefore involve disproportionate risks of loss compared to a direct investment in the Underlying.

If the relevant reference price of the Underlying is below (in the case of a Call Security) or above (in the case of a Put Security) the strike indicated in the Final Terms, or if the strike is identical to the relevant reference price of the Underlying, the market value of the Securities will be determined exclusively by their time value. The time value declines in relation to the time remaining to maturity. In this case the market value of the Securities will fall to zero by the last possible Exercise Date.

Risks related to Call and Put Securities

If, in the case of a Call Security (Call Warrants, Call Discount Warrants, Call Turbo Securities, Call Turbo Open End Securities, Call X-Turbo Securities, Call X-Turbo Open End Securities, Call Mini Future Securities, Call

COOL Securities and Stay High Securities together the "**Call Securites**") and in the case of Inline Securities, the price of the Underlying falls, holders of the Securities may be exposed to the risk that the value of their Securities will fall to a level which will result in the Security Holders suffering a total loss of their invested capital (i. e. the price paid for the Securities).

If, in the case of a Put Security (Put Warrants, Put Discount Warrants, Put Turbo Securities, Put Turbo Open End Securities, Put X-Turbo Securities, Put X-Turbo Open End Securities, Put Mini Futures Securities, Put COOL Securities and Stay Low Securities together the "**Put Securites**") and in the case of Inline Securities, the price of the Underlying rises, holders of the Securities may be exposed to the risk that the value of their Securities will fall to a level which will result in the Security Holders suffering a total loss of their invested capital (i. e. the price paid for the Securities). The relevant Differential Amount of put-Securities is limited since the relevant reference price of the Underlying cannot exceed zero.

Therefore, potential investors should only purchase the Securities if they are able to bear the risk of losing the invested capital, including the transaction costs.

Risks related to Discount Warrants

Discount Warrants provide to the Security Holder the possibility to participate in the performance of the Underlying or its Components. In the case of Discount Warrants, the participation in a favourable development of the price of the Underlying or its Components is limited to the Maximum Amount. As a result, the Security Holder does not participate in a development of the price of the Underlying or its Components which would mathematically lead to a Differential Amount higher than the Maximum Amount.

In the case of Discount Warrants, the Differential Amount, which will be paid to the Security Holder at maturity, may be lower than the Purchase Price of the Discount Warrant. In this case, the Security Holder will suffer a loss. In the most negative case, this may lead to a total loss of the invested capital.

Risks related to the Knock-out Barrier

Call/Put Turbo Securities, Call/Put Turbo Open End Securities, Call/Put X-Turbo Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities, Inline Securities and Stay High/Stay Low Securities provide that an early redemption occurs if the price of the Underlying (e.g. in the case of continuous observation) is at any time on or below or on or above, as specified in the relevant Final Terms, a certain threshold (so-called Knock-out Barrier) (the "**Knock-out Event**"). Upon the occurrence of a Knock-out Event, the right of the Security Holder to demand payment of the Differential Amount, or, as the case may be, the redemption amount forfeit and an early redemption occurs at the predefined Knock-out Amount. In the case of Call/Put Mini Futures Securities, the Knock-out Amount depends on, among others, the amount received by the Issuer as a consequence of liquidating its hedging transactions. Therefore, there is a risk that any positive performance of the Underlying exceeding the Knock-out Amount will not be considered or reproduced. All of the above mentioned Securities also bear the risk that the Security Holder will, upon receipt of the Knock-out Amount, receive significantly less than in the case of the payment of the Underlying related Differential Amount or the redemption amount as a consequence of any (automatic, as the case may be) exercise or regular termination.

In the case of Call/Put COOL Securities, the occurrence of a Knock-out Event results for the Security Holder in the loss of the right to demand payment of the COOL amount. In this case, the Call/Put COOL Security converts into a classical Call or, as the case may be, Put Warrant with European exercise which bears the respective risks.

Investors should be aware that the occurrence of a Knock-out Event will have negative consequences for them and that they may in case of a Knock-out Event **suffer a partial or total loss of their investment**.

Furthermore, in the case of Call/Put Mini Future Securities, the Security Holder bears the reinvestment risk of the prematurely received amount.

Risks related to the Minimum Exercise Amount

The Final Terms (in case of Call/Put Warrants with American exercise, Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Future Securities) may provide that a certain number of Securities (the "**Minimum Exercise Amount**") or an integral multiple thereof is required in order to exercise the Securities. Should Security Holders acquire a smaller quantity or number of Securities which is not equal

to a multiple of the Minimum Exercise Amount, a Security Holder may be unable to exercise some of his Securities. The value of the Securities that cannot be exercised may fall to zero.

Risks related to Securities which provide for a constant adjustment of the Strike and the Knock-out Barrier

In the case of Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities, the Final Terms may specify that the Strike and/or the Knock-out Barrier which are used to determine the amounts payable under the Final Terms will be subject to constant adjustment, e.g. in order to reflect market developments such as an increased volatility of the Underlying, dividend payments or financing costs.

These adjustments may result in a significant reduction of the amounts payable under the Securities and thus may adversely affect the value of the Securities. The adjustments may also result in a Knock-out Event (see the above section *Consequences of the Knock-out Barrier*), resulting in an increased risk of an occurrence of a Knock-out Event for these securities. Even a Knock-out Event may occur if the price of the Underlying is not changing or if it is rising (in the case of Call Securities) or falling (in the case of Put Securities) to a lesser extent than the respective Knock-out Barrier.

Increased risk of occurrence of a knock-out event related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities

In the case of Call or Put X-Turbo Securities and Call or Put X-Turbo Open End Securities that are linked to the DAX®, MDAX® or TecDAX® (performance) index or a comparable index, not only the price of the relevant index but also the price of the X-DAX®, X-MDAX® or, respectively, X-TecDAX® (performance) index or the relevant comparable index will be relevant in order to determine whether a Knock-out Event has occurred. As a consequence of the observation of both indices, the period during which a Knock-out Event may occur is considerably longer than in the case of a classic Call or Put Turbo Security, and consequently the risk that a Knock-out Event may occur is proportionately higher.

Increased risk of strong price fluctuations related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities

The risk that prices may fluctuate strongly and, therefore, the risk that a Knock-out Event may occur is higher with the X-DAX®, X-MDAX® or X-TecDAX® (performance) index as compared to the DAX®, MDAX® or TecDAX® (performance) index. This risk results from the event-driven calculation method applied to the respective X-index, while at the same time the liquidity of the DAX, MDAX or TecDAX futures contract underlying the corresponding X-index is usually lower.

Calculation of the differential amount exclusively on the basis of the DAX®, MDAX® or TecDAX® (performance) index related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities

The Differential Amount will be calculated exclusively on the basis of the DAX®, MDAX® or TecDAX® (performance) index. The X-DAX®, X-MDAX® or X-TecDAX® (performance) index will not be taken into account for this purpose. Should the price of the X-DAX®, X-MDAX® or X-TecDAX® (performance) index be more favourable for a holder of Securities on the relevant valuation date than that of the DAX®, MDAX® or TecDAX® (performance) index, it will not be used for the purposes of calculating the Differential Amount.

Risks arising from an Issuer's Regular Call Right

Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities are not issued with a fixed maturity but will be valid for an indefinite period of time until the call right of the Issuer or the put right of the Security Holder is exercised. These Securities contain a regular call right of the Issuer (the "**Regular Call Right**"), i.e. they 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. This will result in the Security Holder in such case receiving the Differential Amount which is dependent upon the performance of the Underlying. The Issuer exercises the Regular Call Right within its sole discretion, it may also terminate as of a Call Date on which the price of the Underlying is unfavourable for a Security Holder, i.e. where the price of the Underlying is substantially lower than at the time of the purchase of the Securities by a Security Holder. This will have the consequence that the exercise of the Issuer's Regular Call Right results in a lower Differential Amount or in no higher amount than the Minimum Amount. Furthermore, the Security Holder bears the risk that the expectations for an increase of the market value of the Securities will no longer be met

because of such ordinary termination. At the time of the exercise of the Regular Call Right, the price of the Underlying 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. In this case, the Security Holders may not be able to hold the Securities until the price of the Underlying has recovered. Upon a termination of the Securities, the Security Holders no longer have a possibility to participate in any further performance of the Underlying. Security Holders should be aware that they may in case of an exercise of the Regular Call Right **suffer a partial or total loss of their invested capital**.

Risks arising from the Exercise Right of Security Holders

Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities are issued without a fixed maturity and will be valid for an indefinite period of time until the exercise of the Exercise Right by the Security Holder or of the Issuer's Regular Call Right. Security Holders may demand redemption of the Securities (the "**Exercise Right**") on certain exercise dates (the "**Exercise Dates**") as specified in the Final Terms by transmission of a duly filled notice (as described in the Final Terms). Likewise, the Security Holders have an early exercise right in the case of Call/Put Warrants with American exercise rights. In such case, the Security Holder receives the Differential Amount which is dependent on the performance of the Underlying. At the time of the exercise of the Exercise Right, the price of the Underlying 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 Exercise Right the remaining term of the Securities is limited to the respective Exercise Date. In such case, Security Holders may have no possibility to hold the Securities until the price of the Underlying has recovered. Investors should be aware that in the case of an exercise of the Exercise Right they **may suffer a partial or total loss of their invested capital**. Upon the exercise of the Exercise Right of the Securities, the Security Holders no longer have a possibility to participate in any further performance of the Underlying. In this case, the Security Holder bears the reinvestment risk.

Furthermore, there may be a certain time lag between the time of the exercise of the Exercise Right and the next respective valuation date. During the period from the exercise of the Exercise Right to the respective valuation date, the price of the Underlying may decline with the consequence that the amount payable under the Securities at the redemption date with respect to such valuation date will be substantially lower than the amount expected to be paid by the Security Holder at the time of the exercise. In the case of a Market Disruption on the respective valuation date, a respective time lag could even last considerably longer.

Holders of warrants should also note that warrants linked to shares cannot be exercised during certain periods specified in the Final Terms.

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 Underlyings or its Components, 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.

In particular, as a result of a Market Disruption Event, the Knock-out Period may be extended if so specified in the relevant Final Terms. As a consequence of such extension, a total loss of the invested capital might

occur even after the original end of the Knock-out Period. The extended Knock-out Period increases the risk that a Knock-out Event occurs (as described in section *Risks related to the Knock-out Barrier*).

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.

D. Risks related to the Underlying or its Components

The Underlying may be a share (including a Depository Receipt (as defined below)), an index, a commodity or a Currency Exchange Rate. The asset classes described below may also be the Component of an index as Underlying (including, but not limited to, shares, indices, futures contracts and/or commodities) and thus may have an indirect influence on the Securities. The Underlying and its Components are subject to particular risks which are described below and 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.

Risks related to dividend payments

Dividend payments of the Underlying usually lead to a fall in its price and, therefore, may have an adverse effect on the Security Holder and its investment in the Securities. In particular, dividend payments may adversely affect the price performance of a Call Security or Inline Security and lead to the occurrence of a Knock-out Event.

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 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 (as Index Component) (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'. 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). 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 unfavourable underlying future's performance for the respective Security Holder or to a lesser extent in a favourable underlying future's performance for the respective Security Holder.

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.

6. Risks related to Currency Exchange Rates

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

Similar risks as a direct investment in currencies

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

Risks arising from different price sources

If the relevant Final Terms specify a continuous observation of a Currency Exchange Rate (e.g. the continuous observation of a Knock-out Barrier during a Knock-out Period) this may be carried out on the basis of a price source different to the price source used for the determination of the relevant reference price. The Currency Exchange Rates displayed at the same time on different price sources may differ e. g. with the result that the price, which is displayed on a price source used for the continuous observation, is not used for the calculation or determination of the Differential Amount.

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

Potential investors should consider that the relevant Final Terms may specify that the reference price relevant for the calculation or specification of the Differential Amount is not determined directly from the Currency Exchange Rate defined as Underlying, but indirectly via a computation of two Currency Exchange Rates each consisting of one currency from the Underlying's currency pair and the Specified Currency. This may result in a reference price used for the calculation or specification of the Differential Amount differing materially from the determination of the Underlying published by a recognized financial information provider or by a central bank. This may result in an increased currency exchange rate risk and have a negative effect on the Securities.

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

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, the Czech Republic, Poland, the Netherlands, Finland and Sweden.

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 203 et seq.

GENERAL INFORMATION ON THE SECURITIES

Features of the Securities

General

The Securities will be issued as non-par value warrants/certificates. Except for Inline and Stay High/Stay Low Securities, the method of calculating the Differential Amount of the Securities is 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:

- Call Warrants with European exercise
- Call Warrants with American exercise
- Put Warrants with European exercise
- Put Warrants with American exercise
- Call Discount Warrants
- Put Discount Warrants
- Call Turbo Securities
- Put Turbo Securities
- Call Turbo Open End Securities
- Put Turbo Open End Securities
- Call X-Turbo Securities
- Put X-Turbo Securities
- Call X-Turbo Open End Securities
- Put X-Turbo Open End Securities
- Call Mini Future Securities
- Put Mini Future Securities
- Call COOL Securities
- Put COOL Securities
- Inline Securities
- Stay High Securities
- Stay Low Securities

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

The Underlying of the Securities may be either a Share, an Index, a commodity or a currency exchange rate (each as indicated below).

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 may have a fixed term, which may be reduced in certain circumstances. Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities and Call/Put Mini Futures Securities are 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 exercise right of the Security Holder is exercised. Following such exercise, the Securities have a fixed term.

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) the country(ies) where the offer(s) to the public takes place;
- (vi) smallest transferable and/or tradable unit;
- (vii) the conditions for the offer of the Securities;
- (viii) possibility of an early termination of the public offer.

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

The Securities

Classical Warrants and Discount Warrants are issued as warrants (the "**Warrants**"). Turbo Securities, Turbo Open End Securities, X-Turbo Securities, X-Turbo Open End Securities and Mini Future Securities, COOL Securities, Inline Securities and Stay High/Stay Low Securities (the "**Knock-out Securities**") are issued as Certificates or Warrants. Warrants and Knock-out securities are described as "**Securities**".

The Securities are non-interest bearing.

1. Warrants

Classical Warrants

Call Warrants - General information

Call Warrants are Securities where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls. If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date or Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

Call Warrants are Securities, where the payment depends on the Relevant Reference Price and is made at the level of the Differential Amount. In the case of European exercise the payment is made on the Final Payment Date after the Final Valuation Date. In the case of American exercise the payment is made on the Payment Date after the relevant Valuation Date.

Call Warrants - Differential Amount

The Differential Amount equals the difference between (i) the Relevant Reference Price and (ii) the Strike, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms. In the case of Compo Call Warrants a FX Exchange Rate will be applied when specifying the Differential Amount.

Put Warrants - General information

Put Warrants are Securities, where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying rises. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date or Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

Put Warrants are Securities, where the payment depends on the Relevant Reference Price and is made at the level of the Differential Amount. In the case of the European exercise the payment is made on the Final Payment Date after the Final Valuation Date. In the case of the American exercise the payment is made on the Payment Date after the relevant Valuation Date.

Put Warrants - Differential Amount

The following applies with respect to the Differential Amount:

The Differential Amount equals the difference between (i) the Strike and (ii) the Relevant Reference Price, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms. In the case of Compo Put Warrants a FX Exchange Rate will be applied when specifying the Differential Amount.

Call/Put Warrants - Minimum Amount

The Differential Amount is in no case lower than the Minimum Amount.

Call/Put Warrants - Exercise

Warrants with European exercise are Warrants which are automatically exercised on the Final Valuation Date. Warrants with European exercise cannot be exercised by the Security Holders before the Final Valuation Date.

Warrants with American exercise are Warrants which may be exercised on each Trading Day within the Exercise Period. If Warrants with American exercise are not exercised during the Exercise Period, then the Warrants will be automatically exercised on the Final Valuation Date.

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

Discount Warrants

General information

Discount Warrants are Securities whose price upon issue is lower than the price for a Classical Warrant with the same term, Underlying, Strike and Ratio. In return for this discount, the Security Holder will benefit during the term of the Securities from the price development of the Underlying only up to the Maximum Amount. The Strike, the Ratio and the Maximum Amount will be specified in the respective Final Terms.

Call Discount Warrants - General information

Call Discount Warrants are Securities, where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls. If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

Call Discount Warrants are Securities, where the payment on the Final Payment Date depends on the Relevant Reference Price on the Final Valuation Date and is made at the level of the Differential Amount. The Differential Amount is not greater than the Maximum Amount.

Call Discount Warrants - Differential Amount

The Differential Amount equals the difference between (i) the Relevant Reference Price and (ii) the Strike, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms. In the case of Compo Call Discount Warrants a FX Exchange Rate will be applied when specifying the Differential Amount.

The Differential Amount is not lower than the Minimum Amount and not greater than the Maximum Amount.

Put Discount Warrants - General information

Put Discount Warrants are Securities, where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying rises. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

Put Discount Warrants are Securities, where the payment on the Final Payment Date depends on the Relevant Reference Price on the Final Valuation Date and is made at the level of the Differential Amount. The Differential Amount is not greater than the Maximum Amount.

Put Discount Warrants - Differential Amount

The Differential Amount equals the difference between (i) the Strike and (ii) the Relevant Reference Price, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms. In the case of Compo Put Discount Warrants a FX Exchange Rate will be applied when specifying the Differential Amount.

The Differential Amount is not lower than the Minimum Amount and not greater than the Maximum Amount.

Call Discount/Put Discount Warrants - Minimum Amount

The Differential Amount is in no case lower than the Minimum Amount.

Call Discount/Put Discount Warrants - Maximum Amount

The Differential Amount is in no case greater than the Maximum Amount.

Call Discount/Put Discount Warrants - Exercise

Discount Warrants are Warrants which are automatically exercised on the Final Valuation Date. Call or Put Discount Warrants cannot be exercised by the Security Holders before the Final Valuation Date.

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

2. Knock-out Securities

Turbo Securities

Call Turbo Securities - General information

Call Turbo Securities are Securities, where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls. If the price of the Underlying is on or below the Knock-out Barrier at any time during the Knock-out Period or the Relevant Period, as specified in the Final Terms ("**Knock-out Event**"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation, if a Knock-out Event has occurred, may be limited to a Relevant Period. If applicable, the Relevant Period will be specified in the relevant Final Terms.

The Knock-out Period, the Knock-out Barrier and the Knock-out Amount will be specified in the respective Final Terms.

Call Turbo Securities are Securities, where the payment on the Final Payment Date depends on the Relevant Reference Price on the Final Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

Call Turbo Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

The Differential Amount equals the difference between (i) the Relevant Reference Price and (ii) the Strike, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms. In the case of Compo Call Turbo Securities a FX Exchange Rate will be applied when specifying the Differential Amount.

If a Knock-out Event has occurred, payment shall occur prematurely at the Knock-out Amount.

Put Turbo Securities - General information

Put Turbo Securities are Securities, where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying rises. If the price of the Underlying is on or above the Knock-out Barrier at any time during the Knock-out Period or the Relevant Period, as specified in the Final Terms ("**Knock-out Event**"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation, if a Knock-out Event has occurred, may be limited to a Relevant Period. If applicable, the Relevant Period will be specified in the relevant Final Terms.

The Knock-out Period, the Knock-out Barrier and the Knock-out Amount will be specified in the respective Final Terms.

Put Turbo Securities are Securities, where the payment on the Final Payment Date depends on the Relevant Reference Price on the Final Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

Put Turbo Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

The Differential Amount equals the difference between (i) the Strike and (ii) the Relevant Reference Price, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms. In the case of Compo Put Turbo Securities a FX Exchange Rate will be applied when specifying the Differential Amount.

If a Knock-out Event has occurred, payment shall occur prematurely at the Knock-out Amount.

Call/Put Turbo Securities - Exercise

Call/Put Turbo Securities are Securities that are automatically exercised on the Final Valuation Date. These Securities cannot be exercised by Security Holders prior to the Final Valuation Date.

Call/Put Turbo Securities - Minimum Amount

The Differential Amount is in no case lower than the Minimum Amount.

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

Turbo Open End Securities

Call Turbo Open End Securities - General information

Call Turbo Open End Securities are Securities where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls. Security Holders can realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the price of the Underlying no longer affects them), by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent, from their point of view, advantageous performance in the price of the Underlying). If the price of the Underlying is on or below the

Knock-out Barrier at any time starting at the First Trade Date ("**Knock-out Event**"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation, if a Knock-out Event has occurred, may be limited to a Relevant Period. If applicable, the Relevant Period will be specified in the relevant Final Terms.

The Knock-out Amount will be specified in the respective Final Terms.

The Knock-out Barrier corresponds at any time to the Strike. The Strike will be adjusted on a daily Basis. The method for adjustment of the Strike and the Initial Strike will be specified in the respective Final Terms.

Call Turbo Open End Securities are Securities where the payment on the respective Payment Date depends on the Relevant Reference Price on the relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event occurs. If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date. The Minimum Amount will be specified in the respective Final Terms.

Call Turbo Open End Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

The Differential Amount equals the difference between (i) the Relevant Reference Price and (ii) the Strike, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms. In the case of Compo Call Turbo Open End Securities a FX Exchange Rate will be applied when specifying the Differential Amount.

If a Knock-out Event has occurred, payment shall occur prematurely at the Knock-out Amount.

Put Turbo Open End Securities - General information

Put Turbo Open End Securities are Securities where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses when the price of the Underlying rises. Security Holders can realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the price of the Underlying no longer affects them) by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent, from their point of view, advantageous performance in the price of the Underlying). If the price of the Underlying is on or above the Knock-out Barrier at any time starting at the First Trade Date ("**Knock-out Event**"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation, if a Knock-out Event has occurred, may be limited to a Relevant Period. If applicable, the Relevant Period will be specified in the relevant Final Terms.

The Knock-out Amount will be specified in the respective Final Terms.

The Knock-out Barrier corresponds at any time to the Strike. The Strike will be adjusted on a daily Basis. The method for adjustment of the Strike and the Initial Strike will be specified in the respective Final Terms.

Put Turbo Open End Securities are Securities where the payment on the respective Payment Date depends on the Relevant Reference Price at the Relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

Put Turbo Open End Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

The Differential Amount equals the difference between (i) the Strike and (ii) the Relevant Reference Price, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms. In the case of Compo Put Turbo Open End Securities a FX Exchange Rate will be applied when specifying the Differential Amount.

If a Knock-out Event has occurred, payment shall occur prematurely at the Knock-out Amount.

Call/Put Turbo Open End Securities - Minimum Amount

The Differential Amount is in no case lower than the Minimum Amount.

Exercise Right and Regular Call Right

The Securities do not have a fixed period. Instead they run for an indefinite period unless the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right. Security Holders can exercise the Securities on any Exercise Date. The Issuer can exercise its Regular Call Right on any Exercise Date and call the Securities in whole but not in part. After exercise of the above-mentioned rights, Security Holders will be entitled to payment of the Differential Amount five Banking Days after the relevant Valuation Date.

The Issuer may exercise its Regular Call Right without taking into account the economic impact on the Securities Holders. Following such exercise, the remaining term of the Securities is limited and the Securities Holders may suffer a partial or full loss of their capital invested.

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

X-Turbo Securities

Call X-Turbo Securities - General information

Call X-Turbo Securities are Securities, where Security Holders participate disproportionately (leveraged) of the positive price development of the Underlyings (the Security Holder expects rising prices of the Underlyings). However, Security Holders also suffer disproportionate (leveraged) losses when the price of the Underlyings falls. If the price of the Underlying₁ or the Underlying₂ is on or below the Knock-out Barrier at any time during the Knock-out Period or the Relevant Period, as specified in the Final Terms ("**Knock-out Event**"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. In the case of Call X-Turbo Securities, two indices, which refer to the same market but are calculated and published at different times, will be observed. The observation, if a Knock-out Event has occurred, may be limited to a Relevant Period. If applicable, the Relevant Period will be specified in the relevant Final Terms.

A total loss may occur.

The Knock-out Period, the Knock-out Barrier and the Knock-out Amount will be specified in the respective Final Terms.

Call X-Turbo Securities are Securities where the payment on the Final Payment Date depends on the Relevant Reference Price of Underlying₁ at the Final Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

Call X-Turbo Securities - Differential Amount

If no Knock-out event has occurred, the following applies with respect to the Differential Amount:

The Differential Amount equals the difference between (i) the Relevant Reference Price of Underlying₁ and (ii) the Strike, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms.

If a Knock-out Event has occurred, payment shall occur prematurely at the Knock-out Amount.

Put-X Turbo Securities - General information

Put X-Turbo Securities are Securities, where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlyings (the Security Holder expects falling prices of the Underlyings). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlyings rises. If the price of the Underlying₁ or the Underlying₂ rises on or above the Knock-out Barrier at any time during the Knock-out Period or the Relevant Period, as specified in the Final Terms ("**Knock-out Event**"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. In the case of Put X-Turbo Securities, two indices, which refer to the same market but are calculated and published at different times, will be observed. The observation, if a Knock-out Event has occurred, may be limited to a Relevant Period. If applicable, the Relevant Period will be specified in the relevant Final Terms.

A total loss may occur.

The Knock-out Period, the Knock-out Barrier and the Knock-out Amount will be specified in the respective Final Terms.

Put X-Turbo Securities are Securities where the payment on the Final Payment Date depends on the Relevant Reference Price of Underlying₁ at the Final Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Final Valuation Date. The Strike and the Minimum Amount will be specified in the respective Final Terms.

Put X-Turbo Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

The Differential Amount equals the difference between (i) the Strike and (ii) the Relevant Reference Price of Underlying₁, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms.

If a Knock-out Event has occurred, payment shall occur prematurely at the Knock-out Amount.

Call/Put X-Turbo Securities - Minimum Amount

The Differential Amount is in no case lower than the Minimum Amount.

Exercise

X-Call/Put Turbo Securities are Securities which are automatically exercised on the Final Valuation Date. These Securities cannot be exercised by the Security Holders before the Final Valuation Date.

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

X-Turbo Open End Securities

Call X-Turbo Open End Securities - General information

Call X-Turbo Open End Securities are Securities where the Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlyings (the Security Holder expects rising prices of the Underlyings). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlyings falls. The Security Holder may realise profits (with the consequence that a subsequent adverse performance in the prices of the Underlyings no longer affects them) by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent advantageous performance in the prices of the Underlyings). If the price of the Underlying₁ or the Underlying₂ is on or below the Knock-out Barrier at any time starting at the First Trade Date ("**Knock-out Event**"), the term of the Security will end immediately and

Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. In the case of Call X-Turbo Open End Securities, two indices, which refer to the same market but are calculated and published at different times, will be observed. The observation, if a Knock-out Event has occurred, may be limited to a Relevant Period. If applicable, the Relevant Period will be specified in the relevant Final Terms.

A total loss may occur.

The Knock-out Amount will be specified in the respective Final Terms.

The Knock-out Barrier corresponds at any time to the Strike. The Strike will be adjusted on a daily Basis. The method for adjustment of the Strike and the Initial Strike will be specified in the respective Final Terms.

Call X-Turbo Open End Securities are Securities where the payment on the respective Payment Date depends on the Relevant Reference Price of Underlying₁ on the relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date. The Minimum Amount will be specified in the respective Final Terms.

Call X-Turbo Open End Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

The Differential Amount equals the difference between (i) the Relevant Reference Price of Underlying₁ and (ii) the Strike, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms.

If a Knock-out Event has occurred, payment shall occur prematurely at the Knock-out Amount.

Put X-Turbo Open End Securities - General information

Put X-Turbo Open End Securities are Securities where the Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlyings (the Security Holder expects falling prices of the Underlyings). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlyings rises. The Security Holder may realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the prices of the Underlyings no longer affects them) by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holder to realise losses (with the consequence that they do not longer benefit from a subsequent advantageous performance in the prices of the Underlyings). If the price of the Underlying₁ or the Underlying₂ is on or above the Knock-out Barrier at any time starting at the First Trade Date ("**Knock-out Event**"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. In the case of Put X-Turbo Open End Securities, two indices, which refer to the same market but are calculated and published at different times, will be observed. The observation, if a Knock-out Event has occurred, may be limited to a Relevant Period. If applicable, the Relevant Period will be specified in the relevant Final Terms.

A total loss may occur.

The Knock-out Amount will be specified in the respective Final Terms.

The Knock-out Barrier corresponds at any time to the Strike. The Strike will be adjusted on a daily Basis. The method for adjustment of the Strike and the Initial Strike will be specified in the respective Final Terms.

Put X-Turbo Open End Securities are Securities where the payment on the respective Payment Date depends on the Relevant Reference Price of Underlying₁ at the relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date. The Minimum Amount will be specified in the respective Final Terms.

Put X-Turbo Open End Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

The Differential Amount equals the difference between (i) the Strike and (ii) the Relevant Reference Price of Underlying₁, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms.

If a Knock-out Event has occurred, payment shall occur prematurely at the Knock-out Amount.

Call/Put X-Turbo Open End Securities - Minimum Amount

The Differential Amount is in no case lower than the Minimum Amount.

Exercise Right and Regular Call Right

The Securities do not have a fixed period. Instead they run for an indefinite period unless the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right. Security Holders can exercise their Exercise Right on any Exercise Date. The Issuer can exercise its Regular Call Right on any Exercise Date and call the Securities in whole but not in part. After exercise of the aforementioned rights, the Security Holders may demand payment of the Differential Amount five Banking Days after the relevant Valuation Date.

The Issuer may exercise its Regular Call Right without taking into account the economic impact on the Securities Holders. Following such exercise, the remaining term of the Securities is limited and the Securities Holders may suffer a partial or full loss of their capital invested.

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

Mini Futures Securities

Call Mini Futures Securities - General information

Call Mini Futures Securities are Securities, where Security Holders can participate disproportionately (leveraged) in the positive price development of the Underlying (the Security Holder expects rising prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying falls. Security Holders can realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the price of the Underlying no longer affects them), by exercising their Exercise Right. The Issuer can, by exercising its Regular Call Right, force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent, from their point of view, advantageous performance in the price of the Underlying). If the price of the Underlying is on or below the Knock-out Barrier at any time starting at the First Trade Date ("**Knock-out Event**"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation regarding the occurrence of a Knock-out Event may be limited to a Relevant Period. The Relevant Period, as the case may be, will be specified in the respective Final Terms.

The Knock-out Barrier will be adjusted on a regularly Basis. The method for adjustment of the Knock-out Barrier and the Initial Knock-out Barrier will be specified in the respective Final Terms.

Call Mini Futures are Securities where the payment on the Payment Date depends on the Relevant Reference Price at the Relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or below the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date. The Minimum Amount will be specified in the respective Final Terms. The Strike will be adjusted on the daily basis. The method for adjustment of the Strike and the Initial Strike will be specified in the respective Final Terms.

Call Mini Futures Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

The Differential Amount equals the difference between (i) the Relevant Reference Price and (ii) the Strike, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms. In the case of Compo Call Mini Futures Securities a FX Exchange Rate will be applied when specifying the Differential Amount.

If a Knock-out Event has occurred, payment shall occur prematurely at the Knock-out Amount.

Call Mini Future Securities - Knock-out Amount

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Amount:

The Knock-out Amount corresponds to the amount by which the Exercise Price exceeds the Strike multiplied by the Ratio. However, the Knock-out Amount is not lower than the Minimum Amount. The method for determining the Exercise Price will be specified in the respective Final Terms. In the case of Compo Call Mini Futures Securities a FX Exchange Rate will be applied when specifying the Knock-out Amount.

Put Mini Futures Securities - General information

Put Mini Future Securities are Securities where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying (the Security Holder expects falling prices of the Underlying). However, Security Holders also suffer disproportionate (leveraged) losses if the price of the Underlying rises. Security Holder can realise profits (with the consequence that a subsequent, from their point of view, adverse performance in the price of the Underlying no longer affects them) by exercising their Call Right. The Issuer can, by exercising its Regular Call Right force Security Holders to realise losses (with the consequence that they do not longer benefit from a subsequent, from their point of view, advantageous performance in the price of the Underlying). If the price of the Underlying is on or above the Knock-out Barrier at any time starting at the First Trade Date ("Knock-out Event"), the term of the Security will end immediately and Security Holders will only receive the Knock-out Amount which may also be close to zero or respectively zero. A total loss may occur. The observation regarding the occurrence of a Knock-out Event may be limited to a Relevant Period. The Relevant Period, as the case may be, will be specified in the respective Final Terms.

The Knock-out Barrier will be adjusted on a regularly Basis. The method for adjustment of the Knock-out Barrier and the Initial Knock-out Barrier will be specified in the respective Final Terms.

Put Mini Futures are Securities where the payment on the Payment Date depends on the Relevant Reference Price at the Relevant Valuation Date and is made at the level of the Differential Amount, unless a Knock-out Event has occurred. If the Relevant Reference Price is on or above the Strike, the Security Holders shall only be entitled to demand payment of the Minimum Amount which may also be close to zero or respectively zero. A total loss may occur.

The Relevant Reference Price means the Reference Price on the respective Valuation Date. The Minimum Amount will be specified in the respective Final Terms. The Strike will be adjusted on the daily basis. The method for adjustment of the Strike and the Initial Strike will be specified in the respective Final Terms.

Put Mini Futures Securities - Differential Amount

If no Knock-out Event has occurred, the following applies with respect to the Differential Amount:

The Differential Amount equals the difference between (i) the Strike and (ii) the Relevant Reference Price, multiplied by the Ratio.

The Ratio will be specified in the respective Final Terms. In the case of Compo Put Mini Futures Securities a FX Exchange Rate will be applied when specifying the Differential Amount.

If a Knock-out Event has occurred, payment shall occur prematurely at the Knock-out Amount.

Put Mini Future Securities - Knock-out Amount

If a Knock-out Event has occurred, the following applies with respect to the Knock-out Amount:

The Knock-out Amount corresponds to the amount by which the Exercise Price falls short of the Strike, multiplied by the Ratio. However, the Knock-out Amount is not lower than the Minimum Amount. The method for determining the Exercise Price will be specified in the respective Final Terms. In the case of Compo Put Mini Futures Securities a FX Exchange Rate will be applied when specifying the Knock-out Amount.

Call/Put Mini Futures Securities - Minimum Amount

The Differential Amount and the Knock-out Amount are in no case lower than the Minimum Amount.

Exercise Right and Regular Call Right

The Securities do not have a fixed period. Instead they run for an indefinite period unless the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right. Security Holders can exercise their Exercise Right on any Exercise Date. The Issuer can exercise its Regular Call Right on any Exercise Date and may call the Securities in whole but not in part. After exercise of the above-mentioned rights, Security Holders will be entitled to payment of the Differential Amount five Banking Days after the Relevant Valuation Date.

The Issuer may exercise its Regular Call Right without taking into account the economic impact on the Securities Holders. Following such exercise, the remaining term of the Securities is limited and the Securities Holders may suffer a partial or full loss of their capital invested.

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

COOL Securities

General

COOL Securities reflect the price development of the Underlying and allow the Security Holders to participate in a positive or in a negative development of the price of the Underlying during the term of the Securities. A change in the price of the Underlying may have a disproportionate (leveraged) effect on the price of the Securities.

Call COOL Securities are Securities, where Security Holders participate in the price development of the Underlying (the Security Holder expects rising prices of the Underlying). If the price of the Underlying rises, subject to the influence of other price influencing factors, the price of the Security rises. If the price of the Underlying falls, subject to the influence of other price influencing factors, also the price of the Security falls.

Put COOL Securities are Securities, where Security Holders participate in the inverse price development of the Underlying (the Security Holder expects falling prices of the Underlying). If the price of the Underlying falls, subject to the influence of other price influencing factors, the price of the Security rises. If the price of the Underlying rises, subject to the influence of other price influencing factors, the price of the Security falls.

Redemption

Redemption will be made on the Final Payment Date in the amount of the Differential Amount.

If, in the case of Call COOL Securities, the Relevant Reference Price is on or below the Strike, the Differential Amount is equal to the Minimum Amount.

If, in the case of Put COOL Securities, the Relevant Reference Price is on or above the Strike, the Differential Amount is equal to the Minimum Amount.

The Relevant Reference Price is the Reference Price on the Final Valuation Date. The Strike will be specified in the relevant Final Terms.

The Minimum Amount will be specified in the relevant Final Terms and may be close to zero or be zero.

If no Knock-out Event has occurred, on the Final Payment Date Security Holders will also receive payment of the COOL Amount.

If a Knock-out Event has occurred, a total loss may occur.

Knock-out Event

In the case of Call COOL Securities a Knock-out Event has occurred, if the price of the Underlying with continuous observation during the Knock-out Period at any time is on or below the Knock-out Barrier.

In the case of Put COOL Securities a Knock-out Event has occurred, if the price of the Underlying with continuous observation during the Knock-out Period at any time is on or above the Knock-out Barrier.

The Knock-out Period and the Knock-out Barrier will be specified in the relevant Final Terms.

The observation, if a Knock-out Event has occurred, may be limited to a Relevant Period. If applicable, the Relevant Period will be specified in the relevant Final Terms.

Differential Amount

In the case of Call COOL Securities, the Differential Amount equals the difference between (i) the Relevant Reference Price and (ii) the Strike, multiplied by the Ratio.

In the case of Put COOL Securities, the Differential Amount equals the difference between (i) the Strike and (ii) the Relevant Reference Price, multiplied by the Ratio.

The Ratio will be specified in the relevant Final Terms.

In the case of Compo Call and Compo Put COOL Securities a FX Exchange Rate will be applied when specifying the Differential Amount.

Call/Put COOL Securities - Minimum Amount

The Differential Amount is not lower than the Minimum Amount.

Exercise

COOL Securities are automatically exercised on the Final Valuation Date. They cannot be exercised by the Security Holders before the Final Valuation Date.

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

Inline Securities

General

Inline Securities are Securities which will be redeemed on the Final Payment Date by payment of the Redemption Amount, provided that no Knock-out Event has occurred during the Knock-out Period. The Redemption Amount will be specified in the relevant Final Terms.

If no Knock-out Event has occurred, Security Holders may, depending on prevailing market conditions, participate direct proportionally as well as contrariwise in the price development of the Underlying. A change in the price of the Underlying may have a disproportionate (leveraged) effect on the price of the Securities.

If the price of the Underlying is at any time during the Knock-out Period closer to the Lower Knock-out Barrier than to the Upper Knock-out Barrier, subject to the influence of other price influencing factors, rising prices of the Underlying lead to rising prices of the Inline Security. If the price of the Underlying is at any time during the Knock-out Period closer to the Upper Knock-out Barrier than to the Lower Knock-out Barrier this effect inverts and, subject to the influence of other price influencing factors, rising prices of the Underlying lead to falling prices of the Inline Security. In the case of falling prices of the Underlying, it is contrary to this effect. Thus, generally spoken, the price of the Security is at its maximum if the price of the Underlying is at the middle of the Upper and the Lower Knock-out Barrier.

However, the value of Inline Securities is limited to the maximum of the Redemption Amount.

Knock-out Event

If at any time during the Knock-out Period a Knock-out Event has occurred, the term of the Securities ends and the Security Holders only receive payment of the Knock-out Amount, which may be close to zero or be

zero. A total loss is possible. The Knock-out Period and the Knock-out Amount will be specified in the relevant Final Terms.

A Knock-out Event (the "**Knock-out Event**") has occurred if the price of the Underlying during the Knock-out Period at any time is on or below the Lower Knock-out Barrier or on or above the Upper Knock-out Barrier. The Lower Knock-out Barrier and the Upper Knock-out Barrier will be specified in the relevant Final Terms. The observation, if a Knock-out Event has occurred, may be limited to a Relevant Period. If applicable, the Relevant Period will be specified in the relevant Final Terms.

Inline Securities - Exercise

Inline Securities are automatically exercised on the Final Valuation Date. They Securities cannot be exercised by the Security Holders before the Final Valuation Date.

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

Stay High/Stay Low Securities

General

Stay High/Stay Low Securities are Securities which will be redeemed on the Final Payment Date by payment of the Redemption Amount, provided that no Knock-out Event has occurred during the Knock-out Period. The Redemption Amount will be specified in the relevant Final Terms.

If no Knock-out Event has occurred, Security Holders may participate in a positive or in a negative price development of the Underlying. A change in the price of the Underlying may have a disproportionate (leveraged) effect on the price of the Securities.

In the case of Stay High Securities, subject to the influence of other price influencing factors, rising prices of the Underlying lead to rising prices of the Stay High Security. If the price of the Underlying falls, it has the opposite effect.

In the case of Stay Low Securities, subject to the influence of other price influencing factors, rising prices of the Underlying lead to falling prices of the Stay Low Security. If the price of the Underlying falls, it has the opposite effect.

However, the value of Stay High/Stay Low Securities is limited to the maximum of the Redemption Amount.

Knock-out Event

If at any time during the Knock-out Period a Knock-out Event has occurred, the term of the Securities ends and the Security Holders only receive payment of the Knock-out Amount, which may be close to zero or be zero. A total loss is possible. The Knock-out Period and the Knock-out Amount will be specified in the relevant Final Terms.

A Knock-out Event (the "**Knock-out Event**") has occurred if the price of the Underlying during the Knock-out Period at any time is on or below the Knock-out Barrier (in the case of Stay High Securities) or on or above the Knock-out Barrier (in the case of Stay Low Securities). The Knock-out Barrier will be specified in the relevant Final Terms. The observation, if a Knock-out Event has occurred, may be limited to a Relevant Period. If applicable, the Relevant Period will be specified in the relevant Final Terms.

Exercise

Stay High/Stay Low Securities are automatically exercised on the Final Valuation Date. The Securities cannot be exercised by the Security Holders before the Final Valuation Date.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early 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 24 June 2013 for the issuance of Knock-out Securities and Warrants,
- the base prospectus of UniCredit Bank AG dated 3 June 2014 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 11 November 2014, and
- the base prospectus of UniCredit Bank AG dated 28 May 2015 for the issuance of Knock-out Securities and Warrants

are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 203 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 Invalidity, 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:

[Option 1: In the case of classical Warrants, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, [Exercise Notice,] [Suspension of the Exercise Right,] Payment
- § 4 Differential Amount]

[Option 2: In the case of Discount Warrants, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Payment
- § 4 Differential Amount]

[Option 3: In the case of Turbo Securities, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, [Knock-out,] Payment
- § 4 Differential Amount]

[Option 4: In the case of Turbo Open End Securities, the following applies:

- § 1 Definitions
- § 2 Interest

- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice[, Suspension of the Exercise Right], Payment
- § 4 Differential Amount]

[Option 5: In the case of X-Turbo Securities, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Payment
- § 4 Differential Amount]

[Option 6: In the case of X-Turbo Open End Securities, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice, Payment
- § 4 Differential Amount]

[Option 7: In the case of Mini Future Securities, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Exercise Notice[, Suspension of the Exercise Right], Payment
- § 4 Differential Amount, Knock-out Amount]

[Option 8: In the case of COOL Securities, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Payment
- § 4 Differential Amount]

[Option 9: In the case of Inline Securities, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Payment
- § 4 Redemption Amount]

[Option 10: In the case of Stay High/Stay Low Securities, the following applies:

- § 1 Definitions
- § 2 Interest

- § 3 Exercise Right, Exercise, Knock-out, Payment
- § 4 Redemption Amount]]

[Special Conditions that apply for all product types:

- § 5 [Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]
- § 6 Payments
- § 7 Market Disruptions

[In the case of a Share, the following applies:

- § 8 Adjustments, Replacement Specification]

[In the case of 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 a commodity, the following applies:

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

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, 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

- (1) **Form:** This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value [warrants] [certificates] in bearer form pursuant to these Terms and Conditions 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 Securities with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:¹

- (2) **Temporary Global Note, Exchange:** The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for a permanent global note without interest coupons (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Notes**") on or after the 40th day after the Issue Date (the "**Exchange Date**") only upon delivery of certifications, to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions) (the "**Non-U.S. Beneficial Ownership Certificates**"). The Global Notes bear the manual or facsimile signatures of two authorised representatives of the Issuer *[In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent]. *[If CBL and Euroclear Bank are specified as Clearing System, the following applies:* The details of such exchange shall be entered into the records of the ICSDs.] The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Notes may be transferred pursuant to the relevant regulations of the Clearing System.

"**U.S. persons**" means such persons as defined in *Regulation S* of the *United States Securities Act of 1933* and particularly includes residents of the United States as well as American stock corporations and private companies.]

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

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

¹ The text found in § 1(2) is known as the "TEFRA D legend". This footnote provides a very brief synopsis of the so-called Excise Tax Exemption (formerly known as TEFRA) rules under the tax code of the United States of America ("U.S."). Generally, debt instruments in non-registered form (bearer securities) which have a maturity of longer than 365 days may be subject to U.S. tax penalties if the issuance of such instruments does not comply with either the TEFRA C or TEFRA D rules. TEFRA C is highly restrictive and may be used only if, among other things, the instruments will not be offered or issued to persons in the U.S. and its possessions, as defined under the U.S. Internal Revenue Code, and the issuer does not "significantly engage in interstate commerce with respect to the issuance." In this case a TEFRA legend is not required. The TEFRA D rules, which are more mechanical than the TEFRA C rules, impose, during a "restricted period", certain restrictions on (i) the offer and sale of the instruments to "U.S. persons" or to persons within the U.S. and its possessions and (ii) the delivery of the instruments in the U.S. The TEFRA D rules also generally require that the owner of an instrument certify as to non-U.S. beneficial ownership and that the instrument contain a "TEFRA D legend" with specific language on its face. Compliance with TEFRA D provides for a safe harbour if instruments are inadvertently issued to U.S. persons. To the extent that Securities have debt characteristics, such as "principal protection", TEFRA C and TEFRA D rules may apply. IF THERE IS ANY DOUBT WHETHER A SECURITY MAY BE CONSIDERED DEBT, U.S. LEGAL AND TAX COUNSEL MUST BE CONSULTED.

[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 depositary 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 Valuation 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 table² (in particular by Multi-Series-Issuances):]

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

[Beginning of the Knock-out Observation on the First Day of the Knock-out Period: [Insert]]

[Beginning of the Knock-out Observation on the First Trade Date: [Insert]]

[Call/Put: [Insert]]

[Cap: [Insert]]

[COOL Amount: [Insert]]

[Expiry Date (*Data di Scadenza*): [Insert]]

[Final Payment Date: [Insert]]

[Final Valuation Date: [Insert]]

[First Day of the Exercise Period: [Insert]]

[First Day of the Knock-out Period: [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]]

[Initial Knock-out Barrier: [Insert]]

[Initial Risk Management Fee: [Insert]]

[Initial Stop Loss-Spread: [Insert]]

[Initial Strike: [Insert]]

ISIN: [Insert]

[Issuing Agent: [Insert name and address]]

[Issue Date: [Insert]]

[[Expected] Issue Price: [Insert]]³

Issue Volume of Series in units: [Insert]

Issue Volume of Tranche in units: [Insert]

² Several tables may be provided in the Final Terms depending on the product type.

³ 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.

[Knock-out Amount: *[Insert]*]
[Knock-out Barrier: *[Insert]*]
[Lower Knock-out Barrier: *[Insert]*]
[Maximum Amount: *[Insert]*]
[Minimum Amount: *[Insert]*]
[Minimum Exercise Amount: *[Insert]*]
[Mnemonic Code]: *[Insert]*]
[Ratio: *[Insert]*]
[Redemption Amount: *[insert]*]
[Reference Price: *[Insert]*]
[Relevant Period: *[insert]*]
[Reuters: *[Insert]*]
[Screen Page for the Continuous Observation: *[Insert]*]
Series Number: *[Insert]*
Specified Currency: *[Insert]*
[Strike: *[Insert]*]
[Trading Code: *[Insert]*]
Tranche Number: *[Insert]*
[Underlying: *[Insert]*]
[Underlying₁: *[Insert]*]
[Underlying₂: *[Insert]*]
[Upper Knock-out Barrier: *[Insert]*]
Website[s] of the Issuer: *[Insert]*
Website[s] for Notices: *[Insert]*
[Warrant Type: *[insert]*]
[WKN: *[Insert]*]

§ 2

Underlying Data

[In the case of Securities with an Index as Underlying, the following applies:]

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	Index Calculation Agent	[Website]
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information about the Underlying and 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 with a Share as Underlying the following applies:]

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Relevant Exchange	[Website]
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</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 with a commodity as Underlying, the following applies:]

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Reference Market	[Website]
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

[In the case of X-Turbo and X-Turbo Open End Securities, the following applies:

Underlying₁	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	Index Calculation Agent	[Website]
<i>[Insert name of Underlying₁]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

Underlying₂	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	Index Calculation Agent	[Website]
<i>[Insert name of Underlying₂]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

For further information about the Underlyings and the past and future performance of the respective Underlying and its volatility, please refer to the Website as specified in the table.]

[In the case of Securities with a currency exchange rate as Underlying, the following applies:

Underlying	[Underlying Currency]	[FX Exchange Rate]	[FX Exchange Rate (1)]	[FX Exchange Rate (2)]	[Numerator Currency]	[Fixing Sponsor]	[FX Screen Page]	[Screen Page for the Continuous Observation]	[Website]
<i>[Description of the FX Exchange Rate]</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]</i>

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.]

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:

Classical Warrants

[Option 1: In the case of classical Warrants, the following applies:

§ 1

Definitions

"Adjustment Event" means [each of the following events:]

[In the case of Shares 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 (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 linked to 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 Indices 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 commodities 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 currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and publication [of the Reference Price] [the official fixing] [of the Underlying] [or its components] by the Fixing Sponsor; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];
- (e) [a Hedging Disruption occurs;
- (f) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components].]

"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[s]].

["Banking Day Financial Centre[s]" means the Banking Day Financial Centre[s] 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [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),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

["Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to the Underlying] [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 S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**")]] [*Insert other Clearing System(s)*].

"**Commodity 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 a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of classical Warrants with American exercise, the following applies:]

"**Exercise Period**" means each day from the First Day of the Exercise Period (including) to the [*insert number of days*] [Banking Day immediately preceding the] Final Valuation Date (including).]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"**Expiry Date**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

[In the case of classical Warrants with American exercise, the following applies:]

"**First Day of the Exercise Period**" means the First Day of the Exercise Period as specified in § 1 of the Product und Underlying Data.]

"**First Trade Date**" means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § [●] 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.]

"**FX (1)**" means the official fixing of the FX Exchange Rate (1) as published by the Fixing Sponsor on the FX Screen Page.]

"**FX (2)**" means the official fixing of the FX Exchange Rate (2) as published by the Fixing Sponsor on the FX Screen Page.]

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

["FX Call Event" means each of the following events:

- [(a) an adjustment pursuant to § 8 of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders,]
- [(•) 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,]
- (•) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)]) the reliable determination of [the Reference Price] [or] [FX] [FX (1) and/or FX (2)] is impossible or impracticable[, or
- (•) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s]].]

["FX (final)" means FX on the FX Valuation Date.]

["FX (1) (final)" means FX (1) on the FX Valuation Date.]

["FX (2) (final)" means FX (2) on the FX Valuation Date.]

["FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish [the Reference Price] [the official fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted as a component of [this] [these] exchange rate[s] 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; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

["FX Screen Page" means the FX Screen Page as specified in § [•] of the Product and Underlying Data.]

["FX Valuation Date" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["FX Exchange Rate" means the FX Exchange Rate as specified in § [•] of the Product and Underlying Data.]

["FX Exchange Rate (1)" means the FX Exchange Rate (1) as specified in § [•] of the Product and Underlying Data.]

["FX Exchange Rate (2)" means the FX Exchange Rate (2) as specified in § [•] 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 of the Securities.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, 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.]

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of Shares 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;]

[In the case of Indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][the components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;]

[In the case of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market

- (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 [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] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

[In the case of classical Warrants with American exercise, the following applies:

"**Minimum Exercise Amount**" means the Minimum Exercise Amount 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.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

["**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page].]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["**Relevant Exchange**" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [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 Underlying [or, respectively its components] 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 the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.]

[In the case of classical Warrants with European exercise, the following applies:

"**Relevant Reference Price**" means the Reference Price on the Final Valuation Date.]

[In the case of classical Warrants with American exercise, the following applies:

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.]

"**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 Underlying] [of the securities that form the basis of the Underlying], during which period settlement will customarily occur 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.

"**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).

[In the case of classical Warrants with American exercise, the following applies:

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [XETRA®] [or] [Borsa Italiana (SEDEX) market] is open for business.]

"**Underlying**" means the [FX Exchange Rate][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.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

[In the case of classical Warrants with European exercise, the following applies:

"**Valuation Date**" means the Final Valuation Date.]

[In the case of classical Warrants with American exercise, the following applies:

"**Valuation Date**" means the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.]

"**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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, [Exercise Notice,] [Suspension of the Exercise Right,] Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.

[In the case of classical Warrants with European exercise, the following applies:

- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of classical Warrants with American exercise, the following applies:

- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (3) of

this § 3. The Exercise Right will be automatically exercised on the Final Valuation Date, unless not already effectively exercised by the Security Holder.

- (3) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be immediately retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

[In the case of Shares as Underlying, the following applies:

- (4) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depositary day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right by the Security Holder is suspended on an Exercise Day according to the previous sentence, the Exercise Right will however be automatically exercised on the Final Valuation Date pursuant to paragraph (1) of this § 3.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date, pursuant to the provisions of § 6 of the Special Conditions.]

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ FX (final)] [x FX (final)] [/ FX (1) (final)]

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

In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ FX (final)] [x FX (final)] [/ FX (1) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Discount Warrants

[Option 2: In the case of Discount Warrants, the following applies:

§ 1

Definitions

"Adjustment Event" means [each of the following events:]

[In the case of Shares 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 (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 linked to 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 Indices 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 commodities 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 currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and publication [of the Reference Price] [the official fixing] [of the Underlying] [or its components] by the Fixing Sponsor; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only

immaterially; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];
- (e) [a Hedging Disruption occurs;
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components].]

"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[s]].

["Banking Day Financial Centre[s]" means the Banking Day Financial Centre[s] 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [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.

["Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

["Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to the Underlying] [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 S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs"))] [Euroclear France SA ("Euroclear France")] [*Insert other Clearing System(s)*].

["Commodity 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 a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange shall be deemed to refer to the Substitute Futures Exchange.]

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Expiry Date" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"Final Payment Date" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Trade Date" means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

"Fixing Sponsor" means the Fixing Sponsor as specified in § [●] 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.]

"FX (1)" means the official fixing of the FX Exchange Rate (1) as published by the Fixing Sponsor on the FX Screen Page.]

"FX (2)" means the official fixing of the FX Exchange Rate (2) as published by the Fixing Sponsor on the FX Screen Page.]

"FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

"FX Call Event" means each of the following events:

- [(a) an adjustment pursuant to § 8 of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders,]
- [(●) 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,]
- (●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country

from the European Economic Monetary Union and other circumstances having a comparable impact on the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] the reliable determination of [the Reference Price] [or] [FX] [FX (1) and/or FX (2)] is impossible or impracticable[, or

- (●) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

["FX (final)" means FX on the FX Valuation Date.]

["FX (1) (final)" means FX (1) on the FX Valuation Date.]

["FX (2) (final)" means FX (2) on the FX Valuation Date.]

["FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish [the Reference Price] [the official fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted as a component of [this] [these] exchange rate[s] 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; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

["FX Screen Page" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["FX Valuation Date" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["FX Exchange Rate" means the FX Exchange Rate as specified in § [●] of the Product and Underlying Data.]

["FX Exchange Rate (1)" means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

["FX Exchange Rate (2)" means the FX Exchange Rate (2) as specified in § [●] 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 of the Securities.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, 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.]

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of shares (including Depository Receipts) 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;]

[In the case of indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][the components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;]

[In the case of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (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 [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] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

"Maximum Amount" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.]

"Maximum Amount" means Cap x Ratio [/ FX (final)] [x FX (final)] [[/ (FX (1) (final))].]

"Minimum Amount" means the Minimum Amount 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.

"Ratio" means the Ratio as specified in § 1 of the Product and Underlying Data.

"Reference Market" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page].]

"Reference Price" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

"Relevant Exchange" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [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 Underlying [or, respectively its components] 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 the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.]

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

"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 Underlying] [of the securities that form the basis of the Underlying], during which period settlement will customarily occur 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.

"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 [FX Exchange Rate][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.]

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Valuation Date" means the Final Valuation Date.

"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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:
In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:
$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio} \left[\frac{\text{FX (final)}}{\text{FX (1) (final)}} \right] \left[\frac{\text{FX (final)}}{\text{FX (1) (final)}} \right]$$

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.

In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:
$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio} \left[\frac{\text{FX (final)}}{\text{FX (1) (final)}} \right] \left[\frac{\text{FX (final)}}{\text{FX (1) (final)}} \right]$$

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]
- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Turbo Securities

[Option 3: In the case of Turbo Securities, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means [each of the following events:]

[In the case of Shares 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 (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 linked to 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 Indices 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 commodities 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 currency exchange rates as Underlying, the following applies:]

- (a) a not only immaterial modification in the method of determination and publication [of the Reference Price] [the official fixing] [of the Underlying] [or its components] by the Fixing Sponsor [and/or of its Relevant Price]; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only

immaterially; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];
- (e) [a Hedging Disruption occurs;
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components].]

"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[s]].

["Banking Day Financial Centre[s]" means the Banking Day Financial Centre[s] as specified in § 1 of the Product and Underlying Data.]

["Beginning of the Knock-out Observation on the First Day of the Knock-out Period" means the time specified in § 1 of the Product and Underlying Data.]

["Beginning of the Knock-out Observation on the First Trade Date" means the time 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [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),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

The Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

["Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to the Underlying] [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 S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [*Insert other Clearing System(s)*].

"Commodity 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 a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange shall be deemed to refer to the Substitute Futures Exchange.]

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Expiry Date" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"Final Payment Date" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Day of the Knock-out Period" means the First Day of the Knock-out Period as specified in § 1 of the Product und Underlying Data.

"First Trade Date" means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

"Fixing Sponsor" means the Fixing Sponsor as specified in § [●] 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.]

"FX (1)" means the official fixing of the FX Exchange Rate (1) as published by the Fixing Sponsor on the FX Screen Page.]

"FX (2)" means the official fixing of the FX Exchange Rate (2) as published by the Fixing Sponsor on the FX Screen Page.]

"FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

"FX Call Event" means each of the following events:

- [(a) an adjustment pursuant to § 8 of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders,]
- [(●) 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,]

- (●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)]) the reliable determination of [the Reference Price] [or] [FX] [FX (1) and/or FX (2)] [or] [the Relevant Price] is impossible or impracticable[, or

- (●) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

["FX (final)"] means FX on the FX Valuation Date.]

["FX (1) (final)"] means FX (1) on the FX Valuation Date.]

["FX (2) (final)"] means FX (2) on the FX Valuation Date.]

["FX Market Disruption Event"] means each of the following events:

- (a) the failure of the Fixing Sponsor to publish [the Reference Price] [the official fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted as a component of [this] [these] exchange rate[s] 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; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

["FX Screen Page"] means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["FX Valuation Date"] means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["FX Exchange Rate"] means the FX Exchange Rate as specified in § [●] of the Product and Underlying Data.]

["FX Exchange Rate (1)"] means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

["FX Exchange Rate (2)"] means the FX Exchange Rate (2) as specified in § [●] 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 of the Securities.]

["Increased Costs of Hedging"] means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, 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.]

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price of [the Underlying]] [the price, as published by the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions), (the **"Relevant Price"**)] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

is on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

is on or above the Knock-out Barrier.

"Knock-out Period" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication of [all components] of the Relevant Reference Price [(including)]]].

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of shares (including Depository Receipts) 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;]

[In the case of indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or

traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

- (b) in relation to [individual securities which form the basis of the Underlying][the components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;]

[In the case of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (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 [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] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

"**Minimum Amount**" means the Minimum Amount 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.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

"**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page].]

"**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

"**Relevant Exchange**" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [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 Underlying [or, respectively its components] 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 the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.]

"**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

"**Relevant Price**" means any

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [Bid] price [(to be found under [insert details])]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [Ask] price [(to be found under [insert details])]

specified by the Calculation Agent for the Underlying as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

"Screen Page for the Continuous Observation" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange [in the Underlying] [of the securities that form the basis of the Underlying], during which period settlement will customarily occur 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.

"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 [FX Exchange Rate][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.]

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Valuation Date" means the Final Valuation Date.

"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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:
In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:
Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ FX (final)] [x FX (final)] [/ FX (1) (final)]
However, the Differential Amount is not lower than the Minimum Amount.
In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:
Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ FX (final)] [x FX (final)] [/ FX (1) (final)]
However, the Differential Amount is not lower than the Minimum Amount.]
- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Turbo Open End Securities

[Option 4: In the case of Turbo Open End Securities, the following applies:]

§ 1

Definitions

"Adjustment Event" means [each of the following events:]

[In the case of Shares 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 (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 linked to 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 Indices 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 commodities 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 currency exchange rates as Underlying, the following applies:]

- (a) a not only immaterial modification in the method of determination and publication [of the Reference Price] [the official fixing] [of the Underlying] [or its components] by the Fixing Sponsor [and/or of its Relevant Price]; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only

immaterially; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];
- (e) [a Hedging Disruption occurs;
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components].]

"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[s]].

["Banking Day Financial Centre[s]" means the Banking Day Financial Centre[s] as specified in § 1 of the Product and Underlying Data.]

["Beginning of the Knock-out Observation on the First Trade Date" means the time 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [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),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

The Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

["Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to the Underlying] [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 S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [*Insert other Clearing System(s)*].

["Commodity 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) the specification of the Reference Rate is finally ceased[;];
- (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].]

["**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 a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[The "**Dividend Deduction**" reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration taxes or other fees and costs.]

["**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.]

"**Exercise Date**" means [each Trading Day][the last Trading Day of the month of [January]][*Insert Month*] of each year].

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means every of the following days:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"), [or]
- [(b) the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), or]
- [(●) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"First Trade Date" means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

"Fixing Sponsor" means the Fixing Sponsor as specified in § [●] 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.]

"FX (1)" means the official fixing of the FX Exchange Rate (1) as published by the Fixing Sponsor on the FX Screen Page.]

"FX (2)" means the official fixing of the FX Exchange Rate (2) as published by the Fixing Sponsor on the FX Screen Page.]

"FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

"FX Call Event" means each of the following events:

- (a) an adjustment pursuant to § 8 of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders,]
- (●) 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,]
- (●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)]) the reliable determination of [the Reference Price] [or] [FX] [FX (1) and/or FX (2)] [or] [the Relevant Price] is impossible or impracticable[.], or]
- (●) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s] [, or]
- (●) the specification of the Reference Rate is finally ceased].]

"FX (final)" means FX on the FX Valuation Date.]

"FX (1) (final)" means FX (1) on the FX Valuation Date.]

"FX (2) (final)" means FX (2) on the FX Valuation Date.]

"FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish [the Reference Price] [the official fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted as a component of [this] [these] exchange rate[s] 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; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;]

"FX Screen Page" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

"FX Valuation Date" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

"FX Exchange Rate" means the FX Exchange Rate as specified in § [●] of the Product and Underlying Data.]

"FX Exchange Rate (1)" means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

"FX Exchange Rate (2)" means the FX Exchange Rate (2) as specified in § [●] 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 of the Securities.]

"Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, 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) the specification of the Reference Rate is finally ceased[;
- (e) 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;
- (f) 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.]

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price of the Underlying] [the price, as published by the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions), (the **"Relevant Price"**)] with continuous observation starting on the First Trade Date (including) at any time [during the Relevant Period][on a Calculation Date][on a Trading Day][from the Beginning of the Knock-out Observation on the First Trade Date]

In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

is on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

is on or above the Knock-out Barrier.

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of shares (including Depository Receipts) 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;

[In the case of indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][the components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;]

[In the case of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (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 [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Minimum Exercise Amount" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

"Numerator Currency" means the Numerator Currency as specified in § 2 of the Product and Underlying Data.]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Ratio" means the Ratio as specified in § 1 of the Product and Underlying Data.

"Reference Agents" are four Market-Making Members of The London Bullion Market Association, which are determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

["**Reference Banks**" means [four] [five] [●] major banks in the [Eurozone] [London] [Istanbul] [Warsaw] [●] interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

["**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page].]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In the case of Securities, with currency exchange rates as Underlying, where the Underlying Currency is not the euro, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the difference between:

- (i) the offer rate (expressed as per cent. per annum) for deposits in [the Underlying Currency] [the Numerator Currency] for the maturity of one month, which appears on the Reuters screen page [●] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) as of [●] [a.m.] [p.m.], [●] time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**"), and
- (ii) the offer rate (expressed as per cent. per annum) for deposits in [the Numerator Currency] [Underlying Currency] for the maturity of one month, which appears on the Reuters screen page [●] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) as of [●] [a.m.] [p.m.], [●] time, on the Interest Determination Date.

If at the time specified one or both screen pages are not available or do not display such offer rate(s), the Calculation Agent will determine the respective offer rate(s) in its reasonable discretion (§ 315 BGB).]

[In the case of Securities, where the Reference Rate is an Interest Rate or the Underlying is Platinum or Palladium, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in [euro] [the Underlying Currency] [Turkish lira] [Polish zloty] [●] for the maturity of one month, which appears on the Reuters screen page [EURIBOR1M=] [LIBOR01] [LIBOR02] [WIBO=] [TRYIBOR=] [●] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of [11:00] [11:15] [●] [a.m.] [p.m.], [Brussels] [London] [Istanbul] [Warsaw] [●] time, on the last Trade Day of the immediately preceding calendar month (each such date an "**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 rates, offered to prime banks in the [Eurozone] [London] [●] interbank market at approximately [11:00] [●] [a.m.] [p.m.], [Brussels] [London] [●] time, on the respective Interest Determination Date for deposits in [euro] [the Underlying Currency] for the maturity of one month in a representative amount.]

[If the Screen Page is not available at such time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal [Istanbul] [Warsaw] [●] offices of each of the Reference Banks to provide its rate at which deposits in [Turkish lira] [Polish zloty] [●] are offered at approximately [11:15] [11:00] [●] [a.m.] [p.m.], [Istanbul] [Warsaw] [●] time, on the respective Interest Determination Date to prime banks in the [Istanbul] [Warsaw] [●] interbank market for a maturity of one month in a representative amount.]

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective

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 any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with GOF0 as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for the period from the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the rate (expressed as per cent. per annum) which is equivalent to the arithmetic means of the Loco-London-Rates for a Gold-lending of a period of one month in US-Dollar, which appears on the Reuters screen page GOF0= and the corresponding Reuters-pages GOF1 and GOF2 (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") under the heading "London Interbank Forward Bullion Rates Loco London Gold Lending Rates (vs USD)", on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**") as of 11:00 a.m., Brussels time ("**GOF0-Rate**").

If the Screen Page is not available at the mentioned time, or if such GOF0-Rate does not, or not clearly appear on the Screen Page, this implies, that the relevant GOF0-Rate for the specification of the Reference Rate for this Interest Determination Date is equivalent to the last GOF0-Rate published on the Screen Page.

In the case that the Screen Page no longer exists, or the GOF0-Rate is no longer published on the page, the Calculation Agent will request all the Reference Agents at approximately 11:00 a.m., Brussels time on the respective Interest Determination Date, to provide their Loco-London-Rate for Gold-lending for a period of one month in US-Dollar.

If two or more Reference Agents make such quotations available to the Calculation Agent, the Reference Rate is the arithmetic mean (rounded if necessary to the nearest of one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Agents provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with SIFO as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= and for the Silver-lending on the Reuters screen page [XAG=LBMA] in the line "XAG1MLGL=LBMA" and the "LAST" column (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**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 rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective 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 any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

"Relevant Exchange" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [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 Underlying [or, respectively its components] 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 the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.]

"Relevant Period" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

"Relevant Price" means any

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [Bid] price [(to be found under [insert details])]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [Ask] price [(to be found under [insert details])]

specified by the Calculation Agent for the Underlying as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

"Relevant Reference Price" means the Reference Price on the respective Valuation Date.

"Risk Management Fee" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

"Screen Page for the Continuous Observation" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange [in the Underlying] [of the securities that form the basis of the Underlying], during which period settlement will customarily occur 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) the specification of the Reference Rate is finally ceased[;
- (e) 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

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs, or, respectively[.][.]
- [(c) on each Dividend Adjustment Date the difference of:
 - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
 - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").]

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"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).

"Trading Day" means each day (other than a Saturday or Sunday) on which the trading system [XETRA®][or][Borsa Italiana (SEDEX) market] is open for business.

"Underlying" means the [FX Exchange Rate][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.]

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Valuation Date" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, [Suspension of the Exercise Right,] Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per

facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the [fifth] *[insert number of days]* Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

[In the case of Shares as Underlying, the following applies:

- (5) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depositary day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ FX (final)] [x FX (final)] [/ FX (1) (final)]

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

In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ FX (final)] [x FX (final)] [/ FX (1) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

X-Turbo Securities

[Option 5: In the case of X-Turbo Securities, the following applies:

§ 1

Definitions

"Adjustment Event" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of an Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent result in a new relevant Index Concept or calculation of the respective Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Underlying;
- (b) the calculation or publication of an 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 an 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 respective 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 an Underlying.

"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**") are open for business.

["Beginning of the Knock-out Observation on the First Day of the Knock-out Period" means the time specified in § 1 of the Product and Underlying Data.]

["Beginning of the Knock-out Observation on the First Trade Date" means the time 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.

["Call Event" means Index Call Event.]

["Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the respective Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

The Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying₁ 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 S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**")] [*Insert other Clearing System(s)*].

"Determining Futures Exchange" for an Underlying means the [options and/or] futures exchange, on which respective derivatives of the respective Underlying or – if derivatives on the respective 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 respective 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 a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange shall be deemed to refer to the Substitute Futures Exchange.

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Expiry Date" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"Final Payment Date" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Day of the Knock-out Period" means the First Day of the Knock-out Period as specified in § 1 of the Product und Underlying Data.

"First Trade Date" means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

"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 of the Securities.]

"Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, 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.

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the price of the Underlying₁, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the price of the Underlying₂, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

is on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

is on or above the Knock-out Barrier.

"Knock-out Period" means each Calculation Date from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date up to the time of the publication of the Relevant Reference Price by the Index Sponsor or, respectively the Index Calculation Agent (including).

"Market Disruption Event" means each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying₁][components of the Underlying₁] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying₁ are listed or traded;
- (b) in relation to individual [securities which form the basis of the Underlying₁][components of the Underlying₁], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying₁, 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 Underlying₁ 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.

"Minimum Amount" means the Minimum Amount 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.

"Ratio" means the Ratio as specified in § 1 of the Product and Underlying Data.

"Reference Price" means the Reference Price of the Underlying₁ as specified in § 1 of the Product and Underlying Data.

"Relevant Exchange" means the exchange, on which the components of the Underlying₁ 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 Underlying₁ 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 the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"Relevant Period" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

"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 of the securities that form the basis of the Underlying₁, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means the Strike as specified in § 1 of the Product and Underlying Data.

"Terms and Conditions" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"Underlyings" are together the Underlying₁ and the Underlying₂.

"Underlying₁" means the Underlying₁, as specified in § 1 of the Product and Underlying Data.

"Underlying₂" means the Underlying₂, as specified in § 1 of the Product and Underlying Data.

The Underlyings shall be specified by the Index Sponsor and calculated by the Index Calculation Agent.

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Valuation Date" means the Final Valuation Date.

"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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:
In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:
Differential Amount = (Relevant Reference Price - Strike) x Ratio
However, the Differential Amount is not lower than the Minimum Amount.
In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:
Differential Amount = (Strike - Relevant Reference Price) x Ratio
However, the Differential Amount is not lower than the Minimum Amount.
- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

X-Turbo Open End Securities

[Option 6: In the case of X-Turbo Open End Securities, the following applies:]

§ 1

Definitions

"Adjustment Event" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of an Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent result in a new relevant Index Concept or calculation of the respective Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Underlying;
- (b) the calculation or publication of an 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 an 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 respective 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 an Underlying.

"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**") are open for business.

["Beginning of the Knock-out Observation on the First Trade Date" means the time 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.

["Call Event" means Index Call Event.]

["Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the respective Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

The Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying₁ 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 S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Insert other Clearing System(s)].

"**Determining Futures Exchange**" for an Underlying means the [options and/or] futures exchange, on which respective derivatives of the respective Underlying or – if derivatives on the respective 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 respective 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 a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**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.

"**Exercise Date**" means [each Trading Day][the last Trading Day of the month of [January][Insert Month] of each year].

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"**Expiry Date**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data) or, respectively, the difference (in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means every of the following days:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"), or
- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"**First Trade Date**" means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [insert relevant market(s)].]

"**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 of the Securities.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, 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) the specification of the Reference Rate is finally ceased[;
- (e) 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;
- (f) 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.

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the price of the Underlying₁, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the price of the Underlying₂, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation starting on the First Trade Date [(including)], at any time [during the Relevant Period][from the Beginning of the Knock-out Observation on the First Trade Date]

In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

is on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

is on or above the Knock-out Barrier.

"Market Disruption Event" means each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying₁][components of the Underlying₁] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying₁ are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying₁][the components of the Underlying₁], the suspension or restriction of trading on the exchanges or on the markets on

which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;

- (c) in relation to individual Derivatives of the Underlying₁, 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 Underlying₁ as a result of a decision by the Index Sponsor or the Index Calculation Agent;

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 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.

"Minimum Amount" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"Minimum Exercise Amount" means the Minimum Exercise Amount 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.

"Ratio" means the Ratio as specified in § 1 of the Product and Underlying Data.

"Reference Banks" means [four][five][•] major banks in the [Eurozone][London][Istanbul][Warsaw] interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Reference Price" means the Reference Price of the Underlying₁ as specified in § 1 of the Product and Underlying Data.

The **"Reference Rate"** will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the **"Reference Rate Adjustment"**) and is for the period from the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in euro for the maturity of one month, which appears on the Reuters screen page EURIBOR1M= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the **"Screen Page"**) as of 11:00 a.m., Brussels time, on the last Trade Day of the immediately preceding calendar month (each such date an **"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 rates, offered to prime banks in the Eurozone interbank market at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date for deposits in euro for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest of one thousandth of a percentage point, with 0.0005 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 Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).

"Relevant Exchange" means the exchange, on which the components of the Underlying₁ 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 Underlying₁ 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

the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"Relevant Period" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

"Relevant Reference Price" means the Reference Price on the respective Valuation Date.

"Risk Management Fee" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case 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 of the securities that form the basis of the Underlying₁, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs.

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"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).

"Trading Day" means each day (other than a Saturday or Sunday) on which the trading system [XETRA®][or][Borsa Italiana (SEDEX) market] is open for business.

"Underlyings" are together the Underlying₁ and the Underlying₂.

"Underlying₁" means the Underlying₁, as specified in § 1 of the Product and Underlying Data.

"Underlying₂" means the Underlying₂, as specified in § 1 of the Product and Underlying Data.

The Underlyings shall be specified by the Index Sponsor and calculated by the Index Calculation Agent.

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Valuation Date" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio

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

In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio

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

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Mini Future Securities

[Option 7: In the case of Mini Future Securities, the following applies:]

§ 1

Definitions

"Adjustment Event" means [each of the following events:]

[In the case of Shares 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 (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 linked to 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 Indices 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 commodities 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 currency exchange rates as Underlying, the following applies:]

- (a) a not only immaterial modification in the method of determination and publication [of the Reference Price] [the official fixing] [of the Underlying] [or its components] by the Fixing Sponsor [and/or of its Relevant Price]; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only

immaterially; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];
- (e) [a Hedging Disruption occurs;
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components].]

"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[s]].

["Banking Day Financial Centre[s]" means the Banking Day Financial Centre[s] as specified in § 1 of the Product and Underlying Data.]

"Barrier Adjustment Day" means each Financing Costs Adjustment Date and each Spread Adjustment Day.

["Beginning of the Knock-out Observation on the First Trade Date" means the time 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [both components of the Underlying] [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),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

The Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

["Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to the Underlying] [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 S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [*Insert other Clearing System(s)*].

"Commodity 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) the specification of the Reference Rate is finally ceased;
- (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.]

"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 a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange shall be deemed to refer to the Substitute Futures Exchange.]

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[The "**Dividend Deduction**" reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration taxes or other fees and costs.]

"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.]

"Exercise Date" means [each Trading Day][the last Trading Day of the month of [January][*Insert Month*] of each year].

"Exercise Price" means an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) which the Issuer would receive following the liquidation of Hedging Transactions for [an] [one unit of the] Underlying [or its components] at the [Relevant Exchange or, as the case may be,] [Reference Market or, respectively the] [International Interbank Spot Market] Determining Futures Exchange. Subject to a Market Disruption at the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] or, as the case may be, Determining Futures Exchange, the Issuer will specify the Exercise Price within [three][•] hours after the determination of a Knock-out Event (the "**Dissolution Period**"). If the Dissolution Period ends after the [official close of trading on the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] or, as the case may be, Determining Futures Exchange]] [Relevant Period], the Dissolution Period is extended by the period after the [start of trading][the Relevant Period] on the immediately following Calculation Date, on which trading takes place which otherwise would fall after the [official close of trading][End of the Relevant Period, on which the Knock-out Event has occurred]. [In the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data, the Exercise Price shall not be less than the lowest price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or, respectively, the Index Calculation Agent] [Reference Market] [Fixing Sponsor on the FX Screen Page] on the day on which the Knock-out Event has occurred.] [In the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data, the Exercise Price shall not be greater than the highest price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or, respectively, the Index Calculation Agent] [Reference Market] [Fixing Sponsor on the FX Screen Page] on the day on which the Knock-out Event has occurred.]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"**Expiry Date**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means every of the following days:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"), [or]
- [(b) the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), or]
- [(●) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"**First Trade Date**" means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [insert relevant market(s)].]

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § [●] of the Product and Underlying Data.]

"**FX**" means:

- (a) if no Knock-out Event has occurred, the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page, or
- (b) if a Knock-out Event has occurred, any actually traded rate of the FX Exchange Rate, as published on the [Reuters page] [Insert screen page] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

"**FX (1)**" means the official fixing of the FX Exchange Rate (1) as published by the Fixing Sponsor on the FX Screen Page.]

"**FX (2)**" means the official fixing of the FX Exchange Rate (2) as published by the Fixing Sponsor on the FX Screen Page.]

"**FX Calculation Date**" means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

"**FX Call Event**" means each of the following events:

- [(a) an adjustment pursuant to § 8 of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders,]
- [(●) 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,]
- (●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)]) the reliable determination of [the Reference Price] [, the Exercise Price] [or] [FX] [FX (1) and/or FX (2)] [or] [the Relevant Price] is impossible or impracticable[,]
- (●) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s] [[,] [.] [, or]

[(●) the specification of the Reference Rate is finally ceased].]

["FX (final)"] means:

- (a) if no Knock-out Event has occurred, FX on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX at a point of time within the Dissolution Period, which is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

["FX (1) (final)"] means:

- (a) if no Knock-out Event has occurred, FX (1) on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX (1) at a point of time within the Dissolution Period, which is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

["FX (2) (final)"] means:

- (a) if no Knock-out Event has occurred, FX (2) on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX (2) at a point of time within the Dissolution Period, which is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

["FX Market Disruption Event"] means each of the following events:

- (a) the failure of the Fixing Sponsor to publish [the Reference Price] [the official fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted as a component of [this] [these] exchange rate[s] 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; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;]

["FX Screen Page"] means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["FX Valuation Date"] means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["FX Exchange Rate"] means the FX Exchange Rate as specified in § [●] of the Product and Underlying Data.]

["FX Exchange Rate (1)"] means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

["FX Exchange Rate (2)"] means the FX Exchange Rate (2) as specified in § [●] 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 of the Securities.]

"Hedging Transactions" means transactions, which are necessary, to hedge price risks or other risks deriving from the Issuer's obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB), whether this is the case.

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, 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) the specification of the Reference Rate is finally ceased[;
- (e) 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;
- (f) 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.]

["Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as calculated or, respectively, specified by the Calculation Agent according to § 4 of the Special Conditions.

"Knock-out Barrier" means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Initial Knock-Out Barrier as specified in § 1 of the Product and Underlying Data.
- (b) On each Reference Rate Adjustment Date the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of:
 - (i) the Strike on the respective Barrier Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- (c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of:
 - (i) the Strike on the respective Spread Adjustment Day, and

- (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up *(in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data)* or, respectively, down *(in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data)* in accordance with the Rounding Table.

[(d) On each Dividend Adjustment Date the difference between:

- (i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and
- (ii) the Dividend Deduction for the respective Dividend Adjustment Date.]

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.

A "Knock-out Event" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price of the Underlying] [the price, as published by the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions), (the "Relevant Price")] with continuous observation starting on the First Trade Date (including) at any time [during the Relevant Period][on a Calculation Date][on a Trading Day][from the Beginning of the Knock-out Observation on the First Trade Date]

In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

is on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

is on or above the Knock-out Barrier.

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of shares (including Depository Receipts) 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;]

[In the case of indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][the components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;]

[In the case of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (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 [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Exercise Amount**" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

"**Numerator Currency**" means the Numerator Currency as specified in § 2 of the Product and Underlying Data.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

"**Reference Agents**" are four Market-Making Members of The London Bullion Market Association, which are determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Banks**" means [four] [five] [●] major banks in the [Eurozone] [London] [Istanbul] [Warsaw] [●] interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

"**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page].]

"**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In the case of Securities, with currency exchange rates as Underlying, where the Underlying Currency is not the euro, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the difference between:

- (i) the offer rate (expressed as per cent. per annum) for deposits in [the Underlying Currency] [the Numerator Currency] for the maturity of one month, which appears on the Reuters screen page [●] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) as of [●] [a.m.] [p.m.], [●] time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**"), and
- (ii) the offer rate (expressed as per cent. per annum) for deposits in [the Numerator Currency] [Underlying Currency] for the maturity of one month, which appears on the Reuters screen page [●] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) as of [●] [a.m.] [p.m.], [●] time, on the Interest Determination Date.

If at the time specified one or both screen pages are not available or do not display such offer rate(s), the

Calculation Agent will determine the respective offer rate(s) in its reasonable discretion (§ 315 BGB.)

[In the case of Securities, where the Reference Rate is an Interest Rate or the Underlying is Platinum or Palladium, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in [euro] [the Underlying Currency] [Turkish lira] [Polish zloty] [●] for the maturity of one month, which appears on the Reuters screen page [EURIBOR1M=] [LIBOR01] [LIBOR02] [WIBO=] [TRYIBOR=] [●] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of [11:00] [11:15] [●] [a.m.] [p.m.], [Brussels] [London] [Istanbul] [Warsaw] [●] time, on the last Trade Day of the immediately preceding calendar month (each such date an "**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 rates, offered to prime banks in the [Eurozone] [London] [●] interbank market at approximately [11:00] [●] [a.m.] [p.m.], [Brussels] [London] [●] time, on the respective Interest Determination Date for deposits in [euro] [the Underlying Currency] for the maturity of one month in a representative amount.]

[If the Screen Page is not available at such time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal [Istanbul] [Warsaw] [●] offices of each of the Reference Banks to provide its rate at which deposits in [Turkish lira] [Polish zloty] [●] are offered at approximately [11:15] [11:00] [●] [a.m.] [p.m.], [Istanbul] [Warsaw] [●] time, on the respective Interest Determination Date to prime banks in the [Istanbul] [Warsaw] [●] interbank market for a maturity of one month in a representative amount.]

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective 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 any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB.)

[In the case of Securities with GOF0 as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for the period from the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the rate (expressed as per cent. per annum) which is equivalent to the arithmetic means of the Loco-London-Rates for a Gold-lending of a period of one month in US-Dollar, which appears on the Reuters screen page GOF0= and the corresponding Reuters-pages GOF0P and GOF0Q (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") under the heading "London Interbank Forward Bullion Rates Loco London Gold Lending Rates (vs USD)", on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**") as of 11:00 a.m., Brussels time ("**GOF0-Rate**").

If the Screen Page is not available at the mentioned time, or if such GOF0-Rate does not, or not clearly appear on the Screen Page, this implies, that the relevant GOF0-Rate for the specification of the Reference Rate for this Interest Determination Date is equivalent to the last GOF0-Rate published on the Screen Page.

In the case that the Screen Page no longer exists, or the GOF0-Rate is no longer published on the page, the Calculation Agent will request all the Reference Agents at approximately 11:00 a.m., Brussels time on the respective Interest Determination Date, to provide their Loco-London-Rate for Gold-lending for a period of one month in US-Dollar.

If two or more Reference Agents make such quotations available to the Calculation Agent, the Reference Rate is the arithmetic mean (rounded if necessary to the nearest of one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Agents provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of Securities with SIFO as Reference Rate, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reuters screen page LIBOR01= and for the Silver-lending on the Reuters screen page [<0#XAG=LBMA> in the line "XAG1MLGL=LBMA" and the "LAST" column][●] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., London time, on the last Trade Day of the immediately preceding calendar month (each such date an "**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 rates, offered to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective 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 any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).]

["**Relevant Exchange**" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [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 Underlying [or, respectively its components] 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 the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.]

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

["**Relevant Price**" means any

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [Bid] price [(to be found under [insert details])]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [Ask] price [(to be found under [insert details])]

specified by the Calculation Agent for the Underlying as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.

"**Risk Management Fee**" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially

unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

"**Rounding Table**" means the following table:

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0.01
≤ 5	0.02
≤ 10	0.05
≤ 20	0.1
≤ 50	0.2
≤ 100	0.25
≤ 200	0.5
≤ 500	1
≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

"**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

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

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange [in the Underlying] [of the securities that form the basis of the Underlying], during which period settlement will customarily occur 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) the specification of the Reference Rate is finally ceased[;
- (e) 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.

"**Stop Loss-Spread**" means the Initial Stop Loss-Spread as specified in § 1 of the Product and Underlying Data. [The Calculation Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread in its reasonable discretion (§ 315 BGB) to the prevailing market conditions (e.g. an increased volatility of the Underlying) on each Trading Day (the "**Spread Adjustment**"). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the "**Spread Adjustment Day**").]

"**Strike**" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs, or, respectively[.][.]
- [(c) on each Dividend Adjustment Date the difference of:
 - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
 - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").]

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"**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).

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [XETRA®][or][Borsa Italiana (SEDEX) market] is open for business.

"**Underlying**" means the [FX Exchange Rate][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.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"**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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, [Suspension of the Exercise Right,] Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively

by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the [fifth] [insert number of days] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

[In the case of Shares as Underlying, the following applies:

- (5) **Suspension of the Exercise Right:** The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) **Payment:** The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount, Knock-out Amount

- (1) **Differential Amount:** The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ FX (final)] [x FX (final)] [/ FX (1) (final)]

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

In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ FX (final)] [x FX (final)] [/ FX (1) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) **Knock-out Amount:** The Knock-out Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

Knock-out Amount = (Exercise Price - Strike) x Ratio [/ FX (final)] [x FX (final)]

However, the Knock-out Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

Knock-out Amount = (Strike - Exercise Price) x Ratio [/ FX (final)] [x FX (final)]

However, the Knock-out Amount is not lower than the Minimum Amount.

- (3) When calculating or, respectively, determining the Differential Amount or, respectively, the Knock-out Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

COOL Securities

[Option 8: In the case of COOL Securities, the following applies:]

§ 1

Definitions

"**Adjustment Event**" means [each of the following events:]

[In the case of Shares 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 (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 linked to 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 Indices 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 commodities 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 currency exchange rates as Underlying, the following applies:]

- (a) a not only immaterial modification in the method of determination and publication [of the Reference Price] [the official fixing] [of the Underlying] [or its components] by the Fixing Sponsor [and/or of its Relevant Price]; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only

immaterially; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];
- (e) [a Hedging Disruption occurs;
- (f)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components].]

"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[s]].

["Banking Day Financial Centre[s]" means the Banking Day Financial Centre[s] as specified in § 1 of the Product and Underlying Data.]

["Beginning of the Knock-out Observation on the First Day of the Knock-out Period" means the time specified in § 1 of the Product and Underlying Data.]

["Beginning of the Knock-out Observation on the First Trade Date" means the time 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 [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [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),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

The Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

["Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to the Underlying] [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 S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [*Insert other Clearing System(s)*].

"Commodity 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.]

"COOL Amount" means the COOL Amount 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 a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange shall be deemed to refer to the Substitute Futures Exchange.]

"Differential Amount" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Expiry Date" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"Final Payment Date" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Day of the Knock-out Period" means the First Day of the Knock-out Period as specified in § 1 of the Product und Underlying Data.

"First Trade Date" means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

"Fixing Sponsor" means the Fixing Sponsor as specified in § [●] 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.]

"FX (1)" means the official fixing of the FX Exchange Rate (1) as published by the Fixing Sponsor on the FX Screen Page.]

"FX (2)" means the official fixing of the FX Exchange Rate (2) as published by the Fixing Sponsor on the FX Screen Page.]

"FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

"FX Call Event" means each of the following events:

- [(a) an adjustment pursuant to § 8 of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders,]

- [(●) 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,]
- (●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)]) the reliable determination of [the Reference Price] [or] [FX] [FX (1) and/or FX (2)] [or] [the Relevant Price] is impossible or impracticable[, or
- (●) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s].]

["FX (final)" means FX on the FX Valuation Date.]

["FX (1) (final)" means FX (1) on the FX Valuation Date.]

["FX (2) (final)" means FX (2) on the FX Valuation Date.]

["FX Market Disruption Event" means each of the following events:

- (a) the failure of the Fixing Sponsor to publish [the Reference Price] [the official fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted as a component of [this] [these] exchange rate[s] 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; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

["FX Screen Page" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["FX Valuation Date" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["FX Exchange Rate" means the FX Exchange Rate as specified in § [●] of the Product and Underlying Data.]

["FX Exchange Rate (1)" means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

["FX Exchange Rate (2)" means the FX Exchange Rate (2) as specified in § [●] 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 of the Securities.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under

the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, 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.]

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Knock-out Barrier**" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published by the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions), (the "**Relevant Price**") with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

is on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:

is on or above the Knock-out Barrier.

"**Knock-out Period**" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication [of all components] of the Relevant Reference Price [(including)].

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of Shares 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;]

[In the case of Indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][the components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities] [components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities] [components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;]

[In the case of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (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 [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] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

"**Minimum Amount**" means the Minimum Amount 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.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

["**Reference Market**" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page].]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["**Relevant Exchange**" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [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 Underlying [or, respectively its components] 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 the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.]

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

"Relevant Price" means any

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [Bid] price [(to be found under [insert details])]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [Ask] price [(to be found under [insert details])]

specified by the Calculation Agent for the Underlying as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

"Relevant Reference Price" means the Reference Price on the Final Valuation Date.

"Screen Page for the Continuous Observation" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange [in the Underlying] [of the securities that form the basis of the Underlying], during which period settlement will customarily occur 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.

"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 [FX Exchange Rate][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.]

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Valuation Date" means the Final Valuation Date.

"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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount and, provided that no Knock-out Event has occurred, the COOL Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the right of the Security Holder to demand payment of the COOL Amount forfeits.
- (4) *Payment:* The Differential Amount and, if applicable, the COOL Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:
In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:
Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ FX (final)] [x FX (final)] [/ FX (1) (final)]
However, the Differential Amount is not lower than the Minimum Amount.
In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:
Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ FX (final)] [x FX (final)] [/ FX (1) (final)]
However, the Differential Amount is not lower than the Minimum Amount.]
- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

Inline Securities

Stay High/Stay Low Securities

[Option 9: In the case of Inline Securities, the following applies:

[Option 10: In the case of Stay High/Stay Low Securities, the following applies:

§ 1

Definitions

"Adjustment Event" means [each of the following events:]

[In the case of Shares 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 (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 linked to 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 Indices 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 commodities 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 currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and publication [of the Underlying] [or its components] [and/or] of its Relevant Price]; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;

- (b) any other change with respect to the Underlying [or its components] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying [or its components];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying [or its components];
- (e) [a Hedging Disruption occurs;
- (f) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying [or its components].]

"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[s]].

"Banking Day Financial Centre[s]" means the Banking Day Financial Centre[s] as specified in § 1 of the Product and Underlying Data.]

"Beginning of the Knock-out Observation on the First Day of the Knock-out Period" means the time specified in § 1 of the Product and Underlying Data.]

"Beginning of the Knock-out Observation on the First Trade Date" means the time 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 [Underlying is traded on the Relevant Exchange] [Underlying is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Underlying is traded on the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor] [on the Screen Page for the Continuous Observation]].

"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),

if such changes become effective on or after the First Trade Date,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

The Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

"Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to the Underlying] [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 S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are

individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs") [Euroclear France SA ("Euroclear France")] [*Insert other Clearing System(s)*].

["**Commodity 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 a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange shall be deemed to refer to the Substitute Futures Exchange.]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date**"] means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product und Underlying Data.

"**First Trade Date**" means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

["**Fixing Sponsor**"] means the Fixing Sponsor as specified in § [●] 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.]

["**FX (1)**"] means the official fixing of the FX Exchange Rate (1) as published by the Fixing Sponsor on the FX Screen Page.]

["**FX (2)**"] means the official fixing of the FX Exchange Rate (2) as published by the Fixing Sponsor on the FX Screen Page.]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] published by the Fixing Sponsor.]

["**FX Call Event**"] means each of the following events:

- [(a) an adjustment pursuant to § 8 of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders,]
- [(●) 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,]

- (●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)]) the reliable determination of [the Reference Price] [or] [FX (1) and/or FX (2)] [FX] [or] [the Relevant Price] is impossible or impracticable[, or

[(●) a Change in Law [[and/or a Hedging Disruption] [and/or Increased Costs of Hedging]] occur[s]].]

["FX (final)" means FX on the FX Valuation Date.]

["FX (1) (final)" means FX (1) on the FX Valuation Date.]

["FX (2) (final)" means FX (2) on the FX Valuation Date.]

["FX Market Disruption Event" means each of the following events:

- (a) the failure of the [Fixing Sponsor] to publish [the Underlying] [at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted as a component of [this] [these] exchange rate[s] 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; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case.]

["FX Screen Page" means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["FX Valuation Date" means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [respective Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["FX Exchange Rate" means the FX Exchange Rate as specified in § [●] of the Product and Underlying Data.]

["FX Exchange Rate (1)" means the FX Exchange Rate (1) as specified in § [●] of the Product and Underlying Data.]

["FX Exchange Rate (2)" means the FX Exchange Rate (2) as specified in § [●] 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 of the Securities.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, 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.]

"Issuing Agent" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"Issue Date" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published by the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions), (the **"Relevant Price"**)] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

- [(i) is on or below the Lower Knock-out Barrier or
- (ii) is on or above the Upper Knock-out Barrier.]

[In the case of Securities, for which "Stay High" is specified in § 1 of the Product and Underlying Data:

is on or below the Knock-out Barrier.

In the case of Securities, for which "Stay Low" is specified in § 1 of the Product and Underlying Data:

is on or above the Knock-out Barrier.]

"Knock-out Period" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication [of all components] of [FX] [FX (1) and FX (2)]] [(including)].

"Lower Knock-out Barrier" means the Lower Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

"Market Disruption Event" means [FX Market Disruption Event.] [each of the following events:

[In the case of Shares 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;]

[In the case of Indices as Underlying, the following applies:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the [securities that form the basis of the Underlying][components of the Underlying] are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to [individual securities which form the basis of the Underlying][the components of the Underlying], the suspension or restriction of trading on the exchanges or on the markets on which such [securities][components] are traded or on the respective futures exchange or the markets on which derivatives of such [securities][components] are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;]

[In the case of commodities as Underlying, the following applies:

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market
- (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 [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the [Relevant Exchange] [Reference Market] or, as the case may be, the Determining Futures Exchange.]

"Principal Paying Agent" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"Redemption Amount" means the Redemption Amount as specified in § 4 of the Special Conditions.

["Reference Market" means the Reference Market as specified in § 2 of the Product and Underlying Data.]

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page].]

["Reference Price" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

["Relevant Exchange" means [the [Relevant Exchange as specified in § 2 of the Product and Underlying Data].] [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 Underlying [or, respectively its components] 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 the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.]

["Relevant Period" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

["Relevant Price" means any

[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [Bid] price [(to be found under [insert details])]

[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [Ask] price [(to be found under [insert details])]

specified by the Calculation Agent for the Underlying as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

"Screen Page for the Continuous Observation" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange [in the Underlying] [of the securities that form the basis of the Underlying], during which period settlement will customarily occur 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. **"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 [FX Exchange Rate][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.]

"Underlying Currency" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"Upper Knock-out Barrier" means the Upper Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

"Valuation Date" means the Final Valuation Date.

[In the case of Stay High/Stay Low Securities, the following applies:

"Warrant Type" means the Warrant Type as specified in § 1 of the Product and Underlying Data.]

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Redemption Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Redemption Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

[Special Conditions that apply for all product types:

§ 5

[(intentionally left out)]

[Issuer's Regular Call Right][,] [Issuer's Extraordinary Call Right]

- [(1)]** *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, the Exercise Date, at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least *[Insert notice period]* prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.]

- [(•)]** *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.]

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1)** *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[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. However, at least the Minimum Amount shall be paid.]

[In the case of Inline or Stay High/Stay Low Securities, the following applies:

- (1)** (Intentionally left out)]
- (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 depositary 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).

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. [Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.][The Knock-out Period will be extended respectively.]

[If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation 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 Valuation Date[,] [or] [Dissolution Period] [or FX Valuation 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 [30][*Insert number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) [the respective Reference Price [or, respectively, the Exercise Price] [or FX] [or FX (1) and/or FX (2)] required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities] [or, respectively the Knock-out Amount] [a Reference Price] [a price of the Underlying (the "**Disrupted Price**")]. Such [Reference] [Disrupted] Price [or, respectively, Exercise Price] [or FX] [or FX (1) and/or FX (2)] shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the [31st][*Insert number of following Banking Day*] Banking Day, taking into account the economic position of the Security Holders. [This [Reference] [Disrupted] Price] shall be deemed to be the relevant price of the Underlying with respect to the determination of the occurrence of a Knock-out Event, even though it has not been published [by the Relevant Exchange] [by the Index Sponsor] [on the FX Screen Page] [on the Screen Page for the Continuous Observation].]

[If within these [30][*Insert number of Banking Days*] Banking Days traded Derivatives of the Underlying^[1] [or, respectively, its components] 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] [determine the [Reference] [Disrupted] Price]. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[Should the FX Market Disruption Event continue for more than [30][*Insert number of Banking Days*] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective [FX] [FX (1) and/or FX (2)]. The [FX] [FX (1) and/or FX (2)]-fixing 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 10:00 a.m. (Munich local time) on the [31st][*Insert number of following Banking Day*] Banking Day, taking into account the economic position of the Security Holders.]

[In the case of Shares 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 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.

- (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 Indices 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 [respective] 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 [respective] 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 [, if necessary] (in particular the [respective] Underlying, the Ratio and/or all prices of the [respective] Underlying, which have been specified by the Calculation Agent) and/or all prices of the [respective] 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 [respective] 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 [respective] 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 references to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed as referring 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 references to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed as referring 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, [which is required] 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 commodities as Underlying, the following applies:

§ 8

Relevant Trading Conditions, Adjustments, Replacement Reference Market

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying 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 a currency exchange rate as Underlying or 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 Underlying] [at least one component of the Underlying] [the [FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] 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 references to the replaced Fixing Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor.
- (2) **Replacement Exchange Rate:** In the event that [the FX Exchange Rate] [the official fixing [of at least one component of the Underlying]] [FX] [FX (1) and/or FX (2)] is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a [price of the [Underlying] [respective component of the Underlying] [[FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] 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**"). [If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular [to the determination or to the method of the calculation of the Differential Amount [and/or to the Knock-out Amount][,][to the Ratio][and/or][all prices of the Underlying determined by the Issuer]) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions on the basis of the Terms and Conditions in such way that the financial position of the Security Holders remains unchanged to the greatest extent possible.] The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case any reference to [the replaced FX Exchange Rate] [the official fixing [of the respective component] of the Underlying] [the replaced [FX]] [to the replaced FX (1) and/or FX (2)] in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.
- (3) The application of §§ 313, 314 BGB remains reserved.]

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 24 June 2013 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 16 September 2013 and the supplement dated 6 March 2014,
- the base prospectus of UniCredit Bank AG dated 3 June 2014 for the issuance of Knock-out Securities and Warrants,
- the base prospectus of UniCredit Bank AG dated 28 May 2015 for the issuance of Knock-out Securities and Warrants

are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 203 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 203 et seq.

FORM OF WAIVER NOTICE

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or other equivalent market:

FORM OF WAIVER OF EXERCISE

(Name of Securities and ISIN)

To: **UniCredit 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:

2. Details of Tranche of Securities

The Tranche of Securities to which this waiver of exercise relates:

3. Waiver of Automatic Exercise

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

4. Number of Securities

The number of Securities is as follows:

5. Dated

6. Signed

FORM OF FINAL TERMS

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 Section 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 20 May 2016 for the issuance of Knock-out Securities and Warrants (the "**Base Prospectus**") and in any supplements to the Base Prospectus according to Section 16 WpPG (the "**Supplements**").*

*The Base Prospectus, any Supplements and these Final Terms are available on [*Insert website(s)*] in accordance with Section 14 WpPG. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with Section 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 [24 June 2013 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 16 September 2013 and the supplement dated 6 March 2014] [3 June 2014 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 11 November 2014][28 May 2015 for the issuance of Knock-out Securities and Warrants], which are incorporated by reference into the Base Prospectus.] [An issue specific summary is annexed to these Final Terms.]⁴

SECTION A – GENERAL INFORMATION

Issue date and issue price:

[*Insert issue date*]⁵

[The issue date for each Security is specified in § 1 of the Product and Underlying Data.]

[*Insert issue price*]⁶

[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

⁴ No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

⁵ In the case of multi-series-issuances the issue dates of each series may be included in tabular form.

⁶ In the case of multi-series-issuances the issue prices of each series may be included in tabular form.

its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with Section 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:

[Call Warrants with European exercise]

[Call Warrants with American exercise]

[Put Warrants with European exercise]

[Put Warrants with American exercise]

[Call Discount Warrants]

[Put Discount Warrants]

[Call Turbo Securities]

[Put Turbo Securities]

[Call Turbo Open End Securities]

[Put Turbo Open End Securities]

[Call X-Turbo Securities]

[Put X-Turbo Securities]

[Call X-Turbo Open End Securities]

[Put X-Turbo Open End Securities]

[Call Mini Future Securities]

[Put Mini Future Securities]

[Call COOL Securities]

[Put COOL Securities]

[Inline Securities]

[Stay High Securities]

[Stay Low Securities]

Admission to trading and listing:

[If an application of admission to trading of the Securities has been or will be made, the following applies:

Application [has been] [will be] made for the Securities to be 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, the Czech Republic, Poland, the Netherlands, Finland and Sweden 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)].]

[A public offer will be made in [France] [,] [and] [Italy] [,] [and] [the Czech Republic] [,] [and] [Poland] [,] [and] [the Netherlands] [,] [and] [Finland] [and] [Sweden].]

[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] [the Czech Republic] [,] [and] [Poland] [,] [and] [the Netherlands] [,] [and] [Finland] [and] [Sweden].]

[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] [the Czech Republic] [,] [and] [Poland] [,] [and] [the Netherlands] [,] [and] [Finland] [and] [Sweden] 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]⁷

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]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]

⁷ 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).

SECTION B – CONDITIONS:

Part A - General Conditions of the Securities

Form, Clearing System, Global Note, Custody

Type of the Securities:	[warrants] [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]

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, Italy, France, the Czech Republic, Poland, 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 Italy, France, the Czech Republic, Poland, 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 Slovakia (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 (IFFT) "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. DRs⁸) 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 IFFT arises for both contracting parties (buyer- and seller-party).

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

⁸ So-called Depositary Receipts or Global Depositary Receipts. These certificates representing ownership of a stored stock.

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.

According to an on 02 March 2016 published judgment (court ruling dated 12 January 2016) of the Federal Tax Court, purchase costs of an option are tax deductible in case of expiration of the option. The contrary opinion of the tax authorities is no longer applicable. At this time, it is unclear, whether the judgment will also be applicable for the securities. Security Holders should carefully observe any further developments.

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.

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%⁹ 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

⁹ 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%.

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 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 persons¹⁰ 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

¹⁰ 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.

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 Italy or abroad¹¹ 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. 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

¹¹ Financial markets of OECD countries compliant with relevant regulatory provisions adopted by the competent authorities of the country of establishment.

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 in 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**")¹².

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 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.

¹² European Directives 2011/16/EU dated 9 December 2011 and 2014/107/EU dated 9 December 2014.

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 havens¹³), 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.

¹³ The exhaustive list of jurisdictions considered as tax havens by the Government of Poland is Published in the Regulation of Ministry of Finance dated 19th 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 provisions¹⁴, starting from 1st 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 residency¹⁵.

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.

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

¹⁴ Art. 17 point 1a letter 1 of the PIT Act.

¹⁵ 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.

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.

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 1st, 2017, relative to payments made on or after January 1st, 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 1st, 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 Poland 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 on 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 on 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 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.

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.

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
Registration Document of UniCredit Bank AG, dated 22 April 2016¹⁾		
Risk Factors		
- Risks relating to the business activity of HVB Group	p. 3 to 12	p. 31
Statutory Auditors	p. 13	p. 52
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 14	p. 52
Business Overview		
- Principal Activities	p. 14	p. 52
- Business segments of HVB Group	p. 14 to 16	p. 52
- Principal Markets	p. 16	p. 52
Management and Supervisory Bodies	p. 16 to 18	p. 52
Major Shareholders	p. 18	p. 52
Auditors	p. 18	p. 52
Legal and Arbitration Proceedings	p. 19 to 22	p. 52
Audited financial statements of HVB Group for the fiscal year ended 31 December 2015 (Annual Report HVB Group 2015)²⁾		
- Consolidated Income Statement	p. 114 to 115	p. 52
- Consolidated Balance Sheet	p. 116 to 117	p. 52
- Statement of Changes in Consolidated Shareholders' Equity	p. 118 to 119	p. 52
- Consolidated Cash Flow Statement	p. 120 to 121	p. 52
- Notes	p. 122 to 252	p. 52

-	Independent Auditors' Report	p. 253	p. 52
Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2015 (Annual Report UniCredit Bank AG (HVB) 2015)²⁾			
-	Income Statement of UniCredit Bank AG	p. 84 to 85	p. 52
-	Balance Sheet of UniCredit Bank AG	p. 86 to 91	p. 52
-	Notes	p. 92 to 142	p. 52
-	Auditors' Report	p. 143	p. 52
Audited financial statements of HVB Group for the fiscal year ended 31 December 2014 (Annual Report HVB Group 2014)²⁾			
-	Consolidated Income Statement	p. 112 to 113	p. 52
-	Consolidated Balance Sheet	p. 114 to 115	p. 52
-	Statement of Changes in Consolidated Shareholders' Equity	p. 116 to 117	p. 52
-	Consolidated Cash Flow Statement	p. 118 to 119	p. 52
-	Notes to the Consolidated Financial Statements	p. 120 to 252	p. 52
-	Auditors' Certificate	p. 253	p. 52
Base prospectus of UniCredit Bank AG dated 18 May 2016 for the issuance of Securities with Multi-Underlying (without capital protection)¹⁾			
Unaudited Consolidated Results of HVB Group as of 31 March 2016 (Interim Report at 31 March 2016 of HVB Group)²⁾			
-	Financial Highlights	p. F-2	p. 52
-	Consolidated Income Statement	p. F-3 to F-4	p. 52
-	Consolidated Balance Sheet	p. F-5 to F-6	p. 52
-	Statement of Changes in Shareholders' Equity	p. F-7 to F-8	p. 52

- Selected Notes	p. F-9 to F-26	p. 52
Base prospectus of UniCredit Bank AG dated 24 June 2013 for the issuance of Knock-out Securities and Warrants¹⁾		
- Description of the Securities	p. 60 to 71	p. 70
- Conditions of the Securities	p. 72 to 323	p. 168
Supplement dated 16 September 2013 to the base prospectus of UniCredit Bank AG dated 24 June 2013 for the issuance of Knock-out Securities and Warrants¹⁾		
- Section 1.	p. 2	p. 168
Supplement dated 6 March 2014 to the base prospectus of UniCredit Bank AG for the issuance of Knock-out Securities and Warrants dated 24 June 2013¹⁾		
- Section 2.	p. 2	p. 70
Base prospectus of UniCredit Bank AG dated 3 June 2014 for the issuance of Knock-out Securities and Warrants¹⁾		
- Description of the Securities	p. 52 to 63	p. 70
- Conditions of the Securities	p. 64 to 288	p. 168
Supplement dated 11 November 2014 to the base prospectus of UniCredit Bank AG for the issuance of Knock-out Securities and Warrants dated 3 June 2014¹⁾		
- Sections 1. to 4.	p. 2	p. 70
Base prospectus of UniCredit Bank AG dated 28 May 2015 for the issuance of Knock-out Securities and Warrants¹⁾		
- Description of the Securities	p. 54 to 66	p. 70
- Conditions of the Securities	p. 72 to 150	p. 168

<p>Base Prospectus of UniCredit Bank AG dated 25 February 2014 for the issuance of Worst-of Bonus Securities, Worst-of Express Securities and Worst-of Express Cash Collect Securities¹⁾</p>		
<p>The description of indices composed by the Issuer or by any legal entity belonging to the same group</p>		
<p>- Cross Commodity Long/Short Index</p>	<p>p. 379 to 383</p>	<p>p. 169</p>

¹⁾ The document is published on the following website of the Issuer:
<http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html>

²⁾ The document is published on the following website of the Issuer:
<http://investors.hypovereinsbank.de/cms/english/investorrelations/index.html>

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Signed by

Sandra Braun

Yulia Yakovleva