

UniCredit Bank AG

Munich, Federal Republic of Germany

Base Prospectus

for

Interest Securities

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

23 August 2018

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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. The investor should base any decision to invest in the relevant 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 [general] [individual] 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>

		[Not applicable. No consent is given.]
	Provision of terms and conditions of the offer by financial intermediary	[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.] [Not applicable. No consent is given.]

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 (Amtsgericht) 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 also in 2018 depend on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary.
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; profit forecasts or estimates are not prepared by the Issuer.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (<i>Wirtschaftsprüfer</i>) of HVB, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2016 and for the financial year ended 31 December 2017 and the unconsolidated financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2017 and has in each case issued an unqualified audit opinion thereon.

B.12

Selected historical key financial information

Consolidated Financial Highlights as of 31 December 2017

Key performance indicators	1/1/2017 – 31/12/2017*	1/1/2016 – 31/12/2016 [†]
Net operating profit ¹⁾	€1,517m	€1,096m
Profit before tax	€1,597m	€297m
Consolidated profit	€1,336m	€157m
Earnings per share	€1.66	€0.19
Balance sheet figures	31/12/2017	31/12/2016
Total assets	€299,060m	€302,090m
Shareholders' equity	€18,874m	€20,420m
Key capital ratios	31/12/2017	31/12/2016
Common Equity Tier 1 capital	€16,639m ²⁾	€16,611m ³⁾
Core capital (Tier 1 capital)	€16,639m ²⁾	€16,611m ³⁾
Risk-weighted assets (including equivalents for market risk and operational risk)	€78,711m	€81,575m
Common Equity Tier 1 capital ratio ⁴⁾	21.1% ²⁾	20.4% ³⁾
Core capital ratio (Tier 1 ratio) ⁴⁾	21.1% ²⁾	20.4% ³⁾

* Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2017.

[†] Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2016.

- 1) Net operating profit results from the P/L line items net interest, dividends and other income from equity investments, net fees and commissions, net trading income, net other expenses/income, operating costs and net write-downs of loans and provisions for guarantees and commitments.
- 2) in accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2017 approved by the Supervisory Board of UniCredit Bank AG.
- 3) in accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2016 approved by the Supervisory Board of UniCredit Bank AG.
- 4) calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

Consolidated Financial Highlights as of 30 June 2018*

Key performance indicators	1/1/2018 – 30/6/2018	1/1/2017 – 30/6/2017
Net operating profit ^{1),2)}	€914m	€942m
Profit before tax	€602m	€933m
Consolidated profit	€262m	€717m
Earnings per share (full HVB Group)	€0.33	€0.89

Balance sheet figures	30/6/2018	31/12/2017
Total assets	€294,387m	€299,060m
Shareholders' equity	€17,837m	€18,874m
Key capital ratios	30/6/2018	31/12/2017
Common Equity Tier 1 capital ³⁾	€16,557m	€16,639m
Core capital (Tier 1 capital) ³⁾	€16,557m	€16,639m
Risk-weighted assets (including equivalents for market risk and operational risk)	€79,903m	€78,711m
Common Equity Tier 1 capital ratio ^{3),4)}	20.7%	21.1%

* Figures shown in this table are unaudited and taken from the Issuer's Half-yearly Financial report as of 30 June 2018.

1) Net operating profit according to IAS 39 until 31 December 2017.

2) Net operating profit according to IFRS 9 since 1 Januar 2018.

3) 31 December 2017: in accordance with approved financial statements.

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

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

There has been no material adverse change in the prospects of HVB Group since 31 December 2017, the date of its last published audited financial statements.

Description of significant change in the financial position subsequent to the period covered by the historical

There has been no significant change in the financial position of HVB Group which has occurred since 30 June 2018.

	financial information																			
B.13	Recent events	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.																		
B.14	B.5 plus statement of dependency upon other entities within the group	See B.5. Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.																		
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.</p> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations of the entire UniCredit. In addition, the Corporate & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p>																		
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.																		
[B.17] ¹	Ratings	<p>Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold the debt securities issued by the Issuer. Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.</p> <p>Securities currently issued by HVB have been rated as follows by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and Standard & Poor's Global Ratings ("S&P") (Status: August 2018):</p> <table border="1"> <thead> <tr> <th></th> <th>Long-term Preferred Senior Notes¹</th> <th>Long-term Non-Preferred Senior Unsecured Notes¹</th> <th>Subordinated Notes</th> <th>Short-term Notes</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>A2²</td> <td>Baa3³</td> <td>Baa3</td> <td>P-1</td> <td>Stable⁷</td> </tr> <tr> <td>S&P</td> <td>BBB+⁴</td> <td>BBB⁵</td> <td>BBB-</td> <td>A-2</td> <td>Developing⁸</td> </tr> </tbody> </table>		Long-term Preferred Senior Notes ¹	Long-term Non-Preferred Senior Unsecured Notes ¹	Subordinated Notes	Short-term Notes	Outlook	Moody's	A2 ²	Baa3 ³	Baa3	P-1	Stable ⁷	S&P	BBB+ ⁴	BBB ⁵	BBB-	A-2	Developing ⁸
	Long-term Preferred Senior Notes ¹	Long-term Non-Preferred Senior Unsecured Notes ¹	Subordinated Notes	Short-term Notes	Outlook															
Moody's	A2 ²	Baa3 ³	Baa3	P-1	Stable ⁷															
S&P	BBB+ ⁴	BBB ⁵	BBB-	A-2	Developing ⁸															

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Information about this section B.17 is only applicable in the case of Securities where the Issuer is obliged to pay to the holder at least 100% of the Nominal Amount due to the Terms and Conditions.

Fitch	BBB+ ⁶	BBB+ ⁶	BBB	F2	Negative
<p>¹ Due to an amendment to section 46f of the German Banking Act ("KWG"), which revises the ranking of bank debt in the event of insolvency, the rating agencies have developed a sub-division into 2 rating categories for long-term senior debt previously grouped into a single category.</p> <p>² Designation by Moody's: "Senior Unsecured & Issuer Rating".</p> <p>³ Designation by Moody's: "Junior Senior unsecured".</p> <p>⁴ Designation by S&P: "Long-term Senior Unsecured".</p> <p>⁵ Designation by S&P: "Long-term Senior Subordinated".</p> <p>⁶ Designation by Fitch: "Long-term Issuer Default-Rating".</p> <p>⁷ Only applicable to Long-term Preferred Senior Notes.</p> <p>⁸ Not applicable to Long-term Non-Preferred Senior Unsecured Notes.</p> <p>Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, RD down to D. Fitch uses the intermediate modifiers "+" and "-" to denote relative status within the categories from AA to B. Fitch has also the possibility for guidance (termed "on watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (evolving). Outlooks are used to indicate the direction of a rating as the indication could be positive, negative, stable or evolving. Fitch's short-term ratings reflect a bank's vulnerability to default in the short term at the levels F1+, F1, F2, F3, B, C, RD and D.</p> <p>Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's also has the option of adding further guidance (referred to as "under review") as to whether a rating is likely to be upgraded (possible upgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Outlooks are assigned indicating the direction of any pressure. Characteristics are positive, negative, stable and developing. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).</p> <p>S&P assign long-term credit ratings on a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, R, SD to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or developing. Outlooks are an indicator for the rating direction. S&P uses positive, negative, stable and developing outlooks. S&P assigns short-term credit ratings for specific issues on a scale from A-1+, A-1, A-2, A-3, B, C, R, SD down to D.]</p>					

C. SECURITIES

C.1	Type and class of the securities	<p>[Fixed Rate [Dual Currency] Securities]</p> <p>[[TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Switchable] [Fixed] [Floor] [Cap] Floating Rate [Dual Currency] Securities]</p> <p>[[TARN Express] [Knock-In] [Dual] [Floor] Range Accrual [Dual Currency] Securities]</p> <p>[[TARN Express] Digital [Range] [Floating Rate] [Dual Currency] Securities]</p> <p>[[TARN Express] [Knock-In] Inflation [Interest Rate Difference] [Reverse] [Fixed] [Digital] [Floor] [Cap] [Floating Rate] [Dual Currency] Securities]</p> <p>[[TARN Express] [Knock-In] Inflation Range Accrual [Dual Currency] Securities]</p> <p>[Zero Coupon [Dual Currency] Securities]</p> <p>The Securities will be issued as Notes with a Nominal Amount.</p> <p>"Notes" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to § 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>"Nominal Amount" means [Insert].</p> <p>The Securities are represented by a permanent global note (the "Global Note") without interest coupons.</p>
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		<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 any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>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>Interest</p> <p>[The Securities bear [no interest] [interest at a fixed interest rate (as specified in C.9)][floating rate interest (as specified in C.[9][15])] [interest at the respective Interest Rate (as specified in C.9)] [at different Interest Rates specified for the respective Interest Period (as specified in C.9)] during the term of the Securities.]</p> <p><i>[In the case of Zero Coupon Securities the following applies:</i></p> <p>There will be no periodic payments of interest on the Securities; from an economic point of view, the interest payment is included in the difference between the Issue Price and a higher Redemption Amount.]</p> <p><u><i>[In the case of Fixed Rate Securities where the Issuer is not obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions, the following applies:</i></u></p> <p>Interest Rate</p> <p>The "Interest Rate" for [each] [the respective] Interest Period is specified in the table in the Annex to this summary.]</p> <p>[The respective Interest Amount to be paid is converted by application of [a] [one or more] current exchange rate[s]. The Security Holder therefore carries an exchange rate risk.]</p> <p><u><i>[In the case of [TARN Express] [Knock-In] Switchable Fixed Floating Rate [Dual Currency] Securities, the following applies:</i></u></p> <p>Issuer's Switch Option</p> <p>The Issuer has the right to determine that with effect from any Interest Payment Date (as defined in C.[9][16]) [which follows at least [●] [months] [years] after the Issue Date (in which case such Interest Payment Date shall be the "Interest Switch Date") the Interest Rate with respect to each Interest Period following the Interest Switch Date shall be the relevant Floating Interest Rate (as defined in C.[9][15]) on the relevant Interest Determination Date ("Issuer's Switch Option"). The Issuer's Switch Option can only be exercised once and with effect to all Securities. The Issuer's Switch Option is exercised by the Issuer by giving notice pursuant</p>

to § 6 of the General Conditions no later than [five] [●] Business Days prior to the relevant Interest Payment Date.]

[Early Redemption]

[In the case of Securities where the Issuer is obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions, the following applies:

The Security Holders are entitled to the payment of the respective Early Redemption Amount [converted by application of [a] [one or more] current exchange rate[s]] (as specified in C.9) on the respective Early Payment Date (as specified in C.9), if an Early Redemption Event (as specified in C.9) has occurred.]

[In the case of Securities where the Issuer is not obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions, the following applies:

The Security Holders are entitled to the payment of an Early Redemption Amount [converted by application of [a] [one or more] current exchange rate[s]] (as specified in C.15) on the respective Early Payment Date (as specified in C.16), if an Early Redemption Event (as defined in C.15) has occurred.]]

Redemption Right of the Security Holders

[Following the exercise of the redemption right, the Security Holders are entitled to receive payment of the Redemption Amount [converted by application of [a] [one or more] current exchange rate[s]] [(as defined in C.9)] on the respective Redemption Date (as defined in C.[9][16]).]

[In the case of Zero Coupon Securities, the following applies: Following the exercise of the redemption right, the Security Holders are entitled to receive payment of the Termination Amount [(as defined in C.9)] on the respective Redemption Date (as defined in C.[9][16]).

[In the case of Securities where the Issuer is not obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions, the following applies:

[The "Termination Amount[s]" [and the Payment Currency] [is] [are] specified in the table in the Annex to this summary.]]

[Not applicable. The Security Holders are not entitled to optional redemption of the Securities.]

Issuer's Regular Call Right

[Upon exercise of its regular call right , the Issuer may at each Call Date (as specified in C.[9][16]) redeem the Securities early at the relevant Call Date in whole – but not in part – by payment of the Redemption Amount (as defined below) [which is converted by application of [a] [one or more] current exchange rate[s]].]

[In the case of Zero Coupon Securities, the following applies: Upon exercise of its Regular Call Right, the Issuer may at each Call Date (as specified in C.[9][16]) redeem the Securities early at the relevant Call Date in whole – but not in part – by payment of the Termination Amount [(as defined in C.9)] [which is converted by application of [a] [one or more] current exchange rate[s]].

[In the case of Securities where the Issuer is not obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and

	<p><i>Conditions, the following applies:</i></p> <p>[The "Termination Amount[s]" [and the Payment Currency] [is] [are] specified in the table in the Annex to this summary.]]</p> <p>[Not applicable. The Issuer is not entitled to regularly call the Securities.]</p> <p>Redemption</p> <p><u><i>[In the case of Securities where the Issuer is obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions, the following applies:</i></u></p> <p>The Security Holders are entitled to the payment of the Redemption Amount [converted by application of [a] [one or more] current exchange rate[s]] [(as defined in C.9)] on the Final Payment Date (as specified in C.9).]</p> <p><u><i>[In the case of Securities where the Issuer is not obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions, the following applies:</i></u></p> <p>The Securities will be redeemed at the Final Payment Date (as specified in C.16) by payment of the [Redemption Amount in the Specified Currency] [Redemption Amount which is converted by application of [a] [one or more] current exchange rate[s]].</p> <p>[The "Redemption Amount" [and] [the "Payment Currency"] [is][are] specified in the table in the Annex to this summary.]]</p> <p>Limitation of the rights</p> <p><u><i>[In the case of Floating Rate Securities, Range Accrual Securities, Digital Securities, the following applies:</i></u></p> <p>Replacement of Reference Rate</p> <p>If [a][the] Reference Rate [(as defined in [C.9][C.20])] is not provided or shall not be used anymore or [a][the] Reference Rate changes significantly, the [relevant] Reference Rate shall be replaced by the Calculation Agent in its reasonable discretion (§ 315 BGB).]</p> <p><u><i>[In the case of Inflation Index-linked Securities, the following applies:</i></u></p> <p>Adjustments</p> <p>Upon the occurrence of one or more Adjustment Events (e.g. changes in the relevant index concept or the Inflation Index [(as defined in [C.9][C.20])] is discontinued), the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the Inflation Index determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.]</p> <p>Issuer's Extraordinary Call Right</p> <p><u><i>[In the case of Reference Rate-Linked Securities, Inflation Index-linked Securities and Dual Currency Securities, the following applies:</i></u></p> <p>Upon the occurrence of one or more [Reference Rate Call Events (e.g. no suitable substitute for reference rate)] [Index Call Events (e.g. no suitable substitute for index sponsor or replacement of inflation index or change in law)] [and/or] [FX Call Events (e.g. no suitable new fixing sponsor, force majeure or change in law)] [(the "Call Events")], the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation</p>
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		<p>Amount. The "Cancellation Amount" is [their fair market value] [their market value, (with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities)], as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) [and which is converted by application of [a] [one or more] current exchange rate[s]]. [However, the Cancellation Amount shall not be less than the Nominal Amount.]]</p> <p>[Not applicable. The Issuer is not entitled to extraordinarily call the Securities.]</p> <p><i>[In the case of Dual Currency Securities with a conversion right of the Issuer, the following applies:</i></p> <p>Issuer's Conversion Right</p> <p>Upon the occurrence of a conversion event (e.g. no suitable new fixing sponsor, force majeure or change in law) (the "Conversion Event") the Securities shall be redeemed at the Cancellation Amount on the Final Payment Date. The "Cancellation Amount" is equal to the fair market value of the Securities plus interest accrued up to the Final Payment Date at the market rate of interest being traded at that time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) [and which is converted by application of [a] [one or more] current exchange rate[s]]. However, the Security Holder receives at least the Minimum Amount.]</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
[C.9 ²	C.8 and Nominal interest rate; the date from which interest becomes payable and the due dates for interest; where the rate is not fixed, description of the underlying on	<p>See C.8</p> <p>Interest Rate</p> <p><u>[Product type 1: In the case of Fixed Rate Securities, the following applies:</u></p> <p>The "Interest Rate" for [each] [the respective] Interest Period is specified in the table in the Annex to this summary.]</p> <p><u>[Product type 2: In the case of Floating Rate Securities, the following applies:</u></p> <p>The "Interest Rate" for the respective Interest Period is [either] equal to the [Floating Interest Rate on the respective Interest Determination Date] [difference between the Fixed Interest Rate and the Reference Rate on the respective Interest Determination Date] [Fixed Interest Rate or [following the exercise of the Issuer's Switch Option,] the Floating Interest Rate on the respective Interest Determination Date] [the difference between the Fixed Interest Rate and the Reference Rate on the respective Interest Determination Date or the Fixed Interest Rate].</p>

² Information about this section C.9 is only applicable in the case of Securities where the Issuer is obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions.

which it is based; maturity date and arrangements for the amortisation of the loan, including the repayment procedures; an indication of yield; representation of debt security holders

[The respective Fixed Interest Rate is specified in the table in the Annex to this summary.]

["**Floating Interest Rate**" means the [Reference Rate] [difference between the Reference Rate₁ [multiplied by the Factor₁] and the Reference Rate₂ [multiplied by the Factor₂], as displayed on the [relevant] Screen Page on the relevant Interest Determination Date, [multiplied by the Factor] [[and] [plus] [minus] the [Premium] [Discount].]

[[Factor₁]] [and] [Factor₂] [is][are] specified in the table in the Annex to this summary.]

"**Reference Rate₁**" means [●] [month][year]-[EURIBOR (*Euro Interbank Overnight Rate*)] [[*Insert Currency*] [LIBOR (*London Interbank Overnight Rate*)] [CMS-EUR (*Constant Maturity Swap rate in euro*)] (Screen Page: [*Insert*]).

"**Reference Rate₂**" means [●] [month][year]-[EURIBOR (*Euro Interbank Overnight Rate*)] [[*Insert Currency*] [LIBOR (*London Interbank Overnight Rate*)] [CMS-EUR (*Constant Maturity Swap rate in euro*)] (Screen Page: [*Insert*]).]

Product type 3: In the case of Range Accrual Securities, the following applies:

The "**Interest Rate**" with respect to an Interest Period is equal to [the sum of] the number of observation days within the respective Interest Period, for which the Range Accrual Reference Rate₁ is [within] a specific range (the "**Interest Rate Range₁**") [[above] [below] a specific percentage (the "**Interest Rate Threshold₁**")] [and for which the Range Accrual Reference Rate₂ is [within] a specific range (the "**Interest Rate Range₂**")] [[above] [below] a specific percentage (the "**Interest Rate Threshold₂**")]] ("**Number of Days In Range**"), divided by the total number of Observation Days of the respective Interest Period and multiplied by the Interest Rate In, [and the number of Observation Days within the respective Interest Period, for which the Range Accrual Reference Rate₁ is [outside] the Interest Rate Range₁ (*Range*)] [[above] [below] the Interest Rate Threshold₁] [and for which the Range Accrual Reference Rate₂ is [outside] the Interest Rate Range₂] [[above] [below] the Interest Rate Threshold₂]] ("**Number of Days out of Range**"), divided by the total number of Observation Days of the respective Interest Period and multiplied by the Interest Rate Out] and is calculated according to the following formula:

[Premium +] [(Number of Observation Dates in Range / total number of Observation Dates of the respective Interest Period x Interest Rate In)] [+ [(Number of Observation Dates out of Range / total number of Observation Dates of the respective Interest Period x Interest Rate Out)]]].

[The [respective] Premium is specified in the table in the Annex to this summary.]

[[The] "**Interest Rate In**" [is the Fixed Interest Rate In which is specified in the table in the Annex to this summary] [means the Reference Rate].]

[[The] "**Interest Rate Out**" [is the Fixed Interest Rate Out which is specified in the table in the Annex to this summary] [means the Reference Rate].]

["**Reference Rate**" means [●] [month][year]-[EURIBOR (*Euro Interbank Overnight Rate*)] [[*Insert Currency*] [LIBOR (*London Interbank Overnight Rate*)] [CMS-EUR (*Constant Maturity Swap rate in euro*)] (Screen Page:

[Insert]).]

"**Range Accrual Reference Rate₁**" means [●] [month][year]-[EURIBOR (*Euro Interbank Overnight Rate*)] [[Insert Currency] LIBOR (*London Interbank Overnight Rate*)] [CMS-EUR (*Constant Maturity Swap rate in euro*)] (Screen Page: [Insert]).]

"**Range Accrual Reference Rate₂**" means [[●] [month][year]-[EURIBOR (*Euro Interbank Overnight Rate*)] [[Insert Currency] LIBOR (*London Interbank Overnight Rate*)] [CMS-EUR (*Constant Maturity Swap rate in euro*)] (Screen Page: [Insert])] [the difference between the Range Accrual Reference Rate₃ and the Range Accrual Reference Rate₄].]

"**Range Accrual Reference Rate₃**" means [●] [month][year]-[EURIBOR (*Euro Interbank Overnight Rate*)] [[Insert Currency] LIBOR (*London Interbank Overnight Rate*)] [CMS-EUR (*Constant Maturity Swap rate in euro*)] (Screen Page: [Insert]).]

"**Range Accrual Reference Rate₄**" means [●] [month][year]-[EURIBOR (*Euro Interbank Overnight Rate*)] [[Insert Currency] LIBOR (*London Interbank Overnight Rate*)] [CMS-EUR (*Constant Maturity Swap rate in euro*)] (Screen Page: [Insert]).]

[Product type 4: In the case of Digital Securities, the following applies:

The "**Interest Rate**" for the relevant Interest Period is either equal to the [Fixed Interest Rate₁ (as specified in the table in the Annex to this summary) or the Fixed Interest Rate₂ (as specified in the table in the Annex to this summary), depending on the Reference Rate being [either within or outside of a certain range] [at or above a specific percentage (the "**Interest Rate Threshold**")]] on the relevant Interest Determination Date] [either Fixed Interest Rate or the Reference Rate on the relevant Interest Determination Date], multiplied by the Factor] [[and] plus the Premium, depending on the Reference Rate being above or below a specific percentage (the "**Interest Rate Threshold**") on the relevant Interest Determination Date].

"**Reference Rate**" means [●] [month][year]-[EURIBOR (*Euro Interbank Overnight Rate*)] [[Insert Currency] [LIBOR (*London Interbank Overnight Rate*)] [CMS-EUR (*Constant Maturity Swap rate in euro*)] (Screen Page: [Insert]).

[The [respective] "**Fixed Interest Rate₁**" is specified in the table in the Annex to this summary.]

[The "**Fixed Interest Rate₂**" is specified in the table in the Annex to this summary.]]

[Product type 5: In the case of Inflation Floating Rate Securities, the following applies:

The "**Interest Rate**" for the respective Interest Period is equal to [the Inflation Rate, as calculated or specified on the relevant Interest Determination Date by the Calculation Agent] [the difference between the Inflation Rate of the Inflation Index₁ [, multiplied by the Factor₁] and the Inflation Rate of the Inflation Index₂ [, multiplied by the Factor₂], each as calculated or specified on the relevant Interest Determination Date by the Calculation Agent.] [the difference between the Fixed Interest Rate and the Inflation Rate, as calculated or specified on the relevant Interest Determination Date by the Calculation Agent.] [either the Inflation Rate, as calculated or specified on the relevant Interest Determination Date by the Calculation Agent, or the Fixed Interest Rate.] [either the difference between (i) the Fixed

Interest Rate and (ii) the Inflation Rate, as calculated or specified on the relevant Interest Determination Date by the Calculation Agent, or the Fixed Interest Rate.] [either the Fixed Interest Rate or the Inflation Rate [, multiplied by the Factor], as calculated or specified on the relevant Interest Determination Date by the Calculation Agent [[and] plus the Premium, depending on the Inflation Rate being above or below the Interest Rate Threshold [[and] [plus] [minus] the [Premium] [Discount]].]

[[Factor₁]] [and] [Factor₂] [is][are] specified in the table in the Annex to this summary.]

[The [respective] "**Fixed Interest Rate**" is specified in the table in the Annex to this summary.]

"**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:

[Inflation Rate = $R(k) / R(k-1) - 1$]

[Inflation Rate = $R(k) (R(\text{initial}) - 1)$]"**R (k)**" means the [price of the Inflation Index published by the Index Sponsor for the Relevant Month immediately preceding the respective Interest Payment Date] [Linearly Interpolated Price of the Inflation Index for the respective Interest Determination Date].

"**R (k-1)**" means the [price of the Inflation Index published by the Index Sponsor for the Relevant Month] [Linearly Interpolated Price of the Inflation Index for the calendar day] that is one year prior to the respective Interest Payment Date.]

"**R (initial)**" means the [Reference Price for the Relevant Month immediately prior to the] [Linearly Interpolated Price of the Inflation Index for the] Issue Date.]

[The "**Linearly Interpolated Price of the Inflation Index**" for any day is calculated by deducting the Reference Price for Relevant Month₁ from the Reference Price for Relevant Month₂ and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from the first day of the month (including) in which the respective day falls up to the respective day (excluding) and added to the Reference Price for Relevant Month₁.]

"**Reference Price**" means the price of the Inflation Index as published by the Index Sponsor.]

[The [Relevant Month] [,][and] [Relevant Month₁] [,][and] [Relevant Month₂] [,][and] [Index Sponsor] [and] [Issue Date] [is][are] specified in the table in the Annex to this summary.]

"**Inflation Index**" refers to both Inflation Index₁ and Inflation Index₂.]

"**Inflation Index₁**" means [*Insert description of Inflation Rate₁*] ([Reuters: [*Insert RIC*]] [Bloomberg: [*Insert ticker*]]).

"**Inflation Index₂**" means [*Insert description of Inflation Rate₂*] (Reuters: [*Insert RIC*]] [Bloomberg: [*Insert ticker*]]).]

Product type 6: In the case of Inflation Range Accrual Securities, the following applies:

The "**Interest Rate**" for the respective Interest Period depends on the number of days within the respective Interest Period, on which the Inflation Rate is [within a specific range (the "**Interest Rate Range**") [at or

below a specific percentage (the "**Interest Rate Threshold**").

"**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:

[Inflation Rate = $R(k) / R(k - 1) - 1$]

[Inflation Rate = $R(k) / R(\text{initial}) - 1$]

"**R (k)**" means the [price of the Inflation Index published by the Index Sponsor for the Relevant Month immediately preceding the respective Interest Payment Date] [Linearly Interpolated Price of the Inflation Index for the respective Interest Determination Date].

"**R (k-1)**" means the [price of the Inflation Index published by the Index Sponsor for the Relevant Month that is one year prior to the respective Interest Payment Date] [Linearly Interpolated Price of the Inflation Index for the calendar day that is one year prior to the respective Interest Determination Date].]

"**R (initial)**" means the [Reference Price for the Relevant Month immediately prior to the] [Linearly Interpolated Price of the Inflation Index for the] Issue Date.]

[The "**Linearly Interpolated Price of the Inflation Index**" for any day is calculated by deducting the Reference Price for Relevant Month₁ from the Reference Price for Relevant Month₂ and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from the first day of the month (including) in which the respective day falls up to the respective day (excluding) and added to the Reference Price for Relevant Month₁.]

"**Reference Price**" means the price of the Inflation Index as published by the Index Sponsor.]

[The [Relevant Month] [,][and] [Relevant Month₁] [,][and] [Relevant Month₂] [,][and] [Index Sponsor] [and] [Issue Date] [is][are] specified in the table in the Annex to this summary.]

"**Inflation Index**_[1]" means [*Insert description of Inflation Rate*_[1]] ([Reuters: [*Insert RIC*]] [Bloomberg: [*Insert ticker*]]).]

Product type 7: In the case of Zero Coupon Securities, the following applies:

There will be no periodic payments of interest on the Securities; from an economic point of view, the interest payment is included in the difference between the Issue Price and a higher Redemption Amount.]

[*The following might apply with respect to the Product types 1 – 6:*

[The [Reference Rate] [Inflation Rate] will be multiplied by a Factor when calculating the Interest Rate.]

[A Premium will be added to the [Reference Rate] [Inflation Rate] [multiplied by a Factor] when calculating the Interest Rate.]

[A Discount will be deducted from the [Reference Rate] [Inflation Rate] [multiplied by a Factor] when calculating the Interest Rate.]

[If the Interest Rate determined for an Interest Period is higher than a specific rate (the "**Maximum Interest Rate**"), then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

[If the Interest Rate determined for an Interest Period is lower than a spe-

cific rate (the "**Minimum Interest Rate**"), then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

[If the Interest Rate determined for an Interest Period is higher than a specific rate (the "**Knock-In Interest Rate**"), the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]

[If on an Interest Determination Date the sum of all Interest Rates determined up to that Interest Determination Date (including) is equal to or greater than a specific rate (the "**Aggregate Maximum Interest Rate**"), the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the sum of all Interest Rates determined up to that Interest Determination Date (excluding) and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[If on the last Interest Determination Date the sum of all Interest Rates determined up to that Interest Determination Date (including) is smaller than a specific rate (the "**Aggregate Minimum Interest Rate**"), the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the sum of all Interest Rates determined up to that Interest Determination Date (excluding).]

[The respective Interest Amount to be paid is converted by application of [a][one or more] current exchange rate[s] . The Security Holder therefore carries an exchange rate risk.]

[[The] [Premium] [,] [and] [the] [Discount] [,] [and] [the] [Factor][,] [and] [the] [Maximum Interest Rate] [,] [and] [the] [Minimum Interest Rate] [,] [and] [the] [Knock-In Interest Rate] [,] [and] [the] [aggregate Maximum Interest Rate] [and] [the] [Aggregate Minimum Interest Rate] [is] [are] specified in the table in the Annex to this summary.]

[Interest Determination Date

The "**Interest Determination Date[s]**" [is] [are] specified in the table in the Annex to this summary.]

[Interest Commencement Date

The "**Interest Commencement Date**" is specified in the table in the Annex to this summary.]

[Interest Payment Dates

[The "**Interest Payment Date[s]**" [is] [are] specified in the table in the Annex to this summary.]

["**Interest Payment Date**" is [, subject to the exercise of the Issuer's Switch Option,] [*Insert day and month(s)*] in each year. [Following the exercise of the Issuer's Switch Option, Interest Payment Date means [*Insert day and month(s)*] in each year.]]

["**Interest Payment Date**" means [, subject to the exercise of the Issuer's Switch Option,] the First Interest Payment Date (as specified in the table in the Annex to this summary)) and each date that follows [*Insert number of months*], and each integer multiple thereof, month[s] thereafter. [Following the exercise of the Issuer's Switch Option, Interest Payment Date means each date that follows [*Insert number of months*], and each integer multiple thereof, months after the Interest Switch Date.] The last Interest Payment Date means the Interest End Date (as specified in the table in the Annex to this summary).]

[Interest Payment Dates may be subject to postponements.]]

[Early Redemption

An "**Early Redemption Event**" occurs, if the sum of all Interest Rates specified up to an Interest Determination Date (including) reaches or exceeds a specific rate (the "**Knock-Out Interest Rate**") on an Interest Determination Date. The Knock-Out Interest Rate is specified in the table in the Annex to this summary.

"**Early Payment Date**" means the Interest Payment Date immediately following the day on which an Early Redemption Event) has occurred.

The "**Early Redemption Amount**" is equal to the Nominal Amount.]

Redemption Right of the Security Holders

[The "**Redemption Date[s]**" [is] [are] specified in the table in the Annex to this summary.]

[In the case of all Securities other than Zero Coupon and Dual Currency Securities, the following applies: The "Redemption Amount" is specified in the table in the Annex to this summary.]

*[In the case of Zero Coupon Securities, the following applies: The "**Termination Amount[s]**" [is] [are] specified in the table in the Annex to this summary.]*

*[In the case of Dual Currency Securities, the following applies: The "**Redemption Amount**" is the Nominal Amount converted by applying [a][one or more] current exchange rate[s]]. The Redemption Amount is at least the Minimum Amount (as specified in the table in the Annex to this summary).]*

[Not applicable. The Security Holders are not entitled to optional redemption of the Securities.]

Issuer's Regular Call Right

[The "**Call Date[s]**" [[is] [are] specified in the table in the Annex to this summary] [[each Banking Day] [the last Banking Day] of the month *[insert relevant month(s)]* starting from the First Call Date (as specified in the table in the Annex to this summary) to the [Final Payment Date] *[insert other date]*].]

*[In the case of all Securities other than Zero Coupon Securities, the following applies: The "**Redemption Amount**" is specified in table in the Annex to this summary.]*

*[In the case of Zero Coupon Securities, the following applies: The "**Termination Amount**" is specified in the table in the Annex to this summary.][Not applicable. The Issuer is not entitled to call the Securities.]*

Redemption

The Securities will be redeemed at the Final Payment Date (as specified in C.16) by payment of the [Redemption Amount in the Specified Currency] [Redemption Amount which is converted by application of [a][one or more] current exchange rate[s] prior to its payment].

The "**Final Payment Date**" [and the "**Redemption Amount**"] [is] [are] specified in the table in the Annex to this summary.

Payments

All payments shall be made to *[Insert name and address]* (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.

The payment to the Clearing System shall discharge the Issuer from its

		<p>obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means <i>[Insert name and address].</i></p> <p>Method for calculating the yield</p> <p>[Not applicable. The yield cannot be calculated at the time of the issue of the Securities.]</p> <p><u><i>[In the case of Zero Coupon Securities, the following applies:</i></u></p> <p>Not applicable.]</p> <p><i>[[Insert yield],</i> calculated on the basis of the [Moosmueller-Method] [ICMA/ISMA-Method] at the Issue Date on the basis of the Issue Price. This indication provides no information on a future yield and doesn't allow any conclusion on such yield.]</p> <p>Representation of the Security Holders</p> <p>Not applicable. No representative of the Security Holders exists.]</p>
[C.10] ³	C.9 and Description of the derivative component in the interest payment and how the investment is influenced by the value of the base instrument	<p>See C.9</p> <p>[Not applicable. The Securities do not have a derivative component.]</p> <p>[The influence of the [Range Accrual Reference Rate [or, as the case may be, the]] Reference Rate on the Interest Rate is shown under "Interest Rate" in item C.9. The value of the Securities may decrease during the term by [[a decrease] [an increase] in the value of the [[relevant] Range Accrual Reference Rate] [or, as the case may be, the] [Reference Rate]] [a decrease in the value of the Reference Rate₁ and/or an increase in the value of the Reference Rate₂] or increase during the term by [[an increase] [a decrease] in the value of the [[relevant] Range Accrual Reference Rate] [or, as the case may be, the] [Reference Rate]] [an increase in the value of the Reference Rate₁ and/or a decrease in the value of the Reference Rate₂] (disregarding other value-influencing factors).]</p> <p>[The influence of the Inflation Index on the Interest Rate is shown under "Interest Rate" in item C.9. The value of the Securities may decrease during the term by [[a decrease] [an increase] in the value of the Inflation Index] [a decrease in the value of the Inflation Index₁ and/or an increase in the value of the Inflation Index₂] (disregarding other value-influencing factors) or increase during the term by [[an increase] [a decrease] in the value of the Inflation Index] [an increase in the value of the Inflation Index₁ and/or a decrease in the value of the Inflation Index₂] (disregarding other value-influencing factors).]</p>
[C.11] ⁴	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: [Regulated market of the Luxembourg Stock Exchange] <i>[Insert relevant regulated or other equivalent market(s)].</i>] [The first [trading] [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</i></p>

³ Information about this section C.10 is only applicable in the case of Securities where the Issuer is obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions.

⁴ Information about this section C.11 is only applicable in the case of Securities with a denomination per unit of up to 100,000 Euro.

		<p><i>market(s)]</i></p> <p>[To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated or other equivalent markets: [Regulated market of the Luxembourg Stock Exchange] [<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 made [and no such application is intended].]</p> <p>[[However,] [In addition,] application to [listing] [trading] [will be] [has been] made with effect from [<i>Insert expected date</i>] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [<i>Insert relevant market(s), MTF(s) or trading venue(s)</i>].]</p> <p>[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [<i>Insert relevant market(s), MTF(s) or trading venue(s)</i>].]</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 ⁵	Effect of the underlying on the value of the securities	<p>[The value of the Securities may decrease during the term by [[a decrease] [an increase] in the value of the [[relevant] Range Accrual Reference Rate [or, as the case may be, the] Reference Rate] [a decrease in the value of the Reference Rate₁ and/or an increase in the value of the Reference Rate₂] or increase during the term by [[an increase] [a decrease] in the value of the [[relevant] Range Accrual Reference Rate [or, as the case may be, the] Reference Rate] [an increase in the value of the Reference Rate₁ and/or a decrease in the value of the Reference Rate₂] (disregarding other value-influencing factors).]</p> <p>[The value of the Securities may decrease during the term by [[a decrease] [an increase] in the value of the Inflation Index] [a decrease in the value of the Inflation Index₁ and/or an increase in the value of the Inflation Index₂] (disregarding other value-influencing factors) or increase during the term by [[an increase] [a decrease] in the value of the Inflation Index] [an increase in the value of the Inflation Index₁ and/or a decrease in the value of the Inflation Index₂] (disregarding other value-influencing factors).]</p> <p>The [possibility of an Early Redemption, the] Interest payments and therefore the value of the Securities depend on the performance of the Underlying (as defined in C.20).</p> <p>Interest Rate</p> <p><u>[Product type 2: In the case of Floating Rate Securities, the following applies:</u></p>

⁵ Information about this section C.15 is only applicable in the case of Securities where the Issuer is not obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions.

	<p>The "Interest Rate" for the respective Interest Period is [either] equal to the [Floating Interest Rate on the respective Interest Determination Date (as defined in C.16)] [difference between the Fixed Interest Rate and the Reference Rate (as defined in C.20) on the respective Interest Determination Date (as defined in C.16)] [Fixed Interest Rate or [following the exercise of the Issuer's Switch Option,] the Floating Interest Rate on the respective Interest Determination Date (as defined in C.16)] [difference between the Fixed Interest Rate and the Reference Rate (as defined in C.20) on the respective Interest Determination Date (as defined in C.16) or the Fixed Interest Rate].</p> <p>[The respective Fixed Interest Rate is specified in the table in the Annex to this summary.]</p> <p>["Floating Interest Rate" means the [Reference Rate (as defined in C.20)] [difference between the Reference Rate₁ (as defined in C.20) [multiplied by the Factor₁] and the Reference Rate₂ (as defined in C.20) [multiplied by the Factor₂], as displayed on the [relevant] Screen Page on the relevant Interest Determination Date, [multiplied by the Factor] [[and] [plus] [minus] the [Premium] [Discount]].]</p> <p>[[Factor₁] [and] [Factor₂] [is][are] specified in the table in the Annex to this summary.]</p> <p><i>Product type 3: In the case of Range Accrual Securities, the following applies:</i></p> <p>The "Interest Rate" with respect to an Interest Period is equal to [the sum of] the number of observation days within the respective Interest Period, for which <u>the</u> Range Accrual Reference Rate_[1] (as defined in C.20) is [<u>within</u> a specific range (the "Interest Rate Range_[1]")] [[<u>above</u>] [<u>below</u>] a specific percentage (the "Interest Rate Threshold_[1]")] [and for which the Range Accrual Reference Rate₂ is [<u>within</u> a specific range (the "Interest Rate Range₂")]] [[<u>above</u>] [<u>below</u>] a specific percentage (the "Interest Rate Threshold₂")]] ("Number of Days In Range"), divided by the total number of Observation Days of the respective Interest Period and multiplied by the Interest Rate In, [and the number of Observation Days within the respective Interest Period, for which the Range Accrual Reference Rate_[1] is [<u>outside</u> the Interest Rate Range_[1] (<i>Range</i>)] [[<u>above</u>] [<u>below</u>] the Interest Rate Threshold_[1]] [and for which the Range Accrual Reference Rate₂ is [<u>outside</u> the Interest Rate Range₂] [[<u>above</u>] [<u>below</u>] the Interest Rate Threshold₂]] ("Number of Days out of Range"), divided by the total number of Observation Days of the respective Interest Period and multiplied by the Interest Rate Out] and is calculated according to the following formula:</p> <p>[Premium +] [(Number of Observation Dates in Range / total number of Observation Dates of the respective Interest Period x Interest Rate In)] [+ [(Number of Observation Dates out of Range / total number of Observation Dates of the respective Interest Period x Interest Rate Out)]]].</p> <p>[The [respective] Premium is specified in the the table in the Annex to this summary.]</p> <p>[[The] "Interest Rate In" [is the Fixed Interest Rate In which is specified in the table in the Annex to this summary] [means the Reference Rate].]</p> <p>[[The] "Interest Rate Out" [is the Fixed Interest Rate Out which is specified in the table in the Annex to this summary] [means the Reference Rate].]</p>
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	<p><u>Product type 4: In the case of Digital Securities, the following applies:</u></p> <p>The "Interest Rate" for the relevant Interest Period is either equal to the [Fixed Interest Rate₁ (as specified in the table in the Annex to this summary) or the Fixed Interest Rate₂ (as specified in the table to the Annex to this summary), depending on the Reference Rate (as defined in C.20) being [either within or outside of a certain range] [at or above a specific percentage (the "Interest Rate Threshold")]] on the relevant Interest Determination Date (as defined in C.16)] [either Fixed Interest Rate or the Reference Rate (as defined in C.20) on the relevant Interest Determination Date (as defined in C.16) [, multiplied by the Factor] [[and] plus the Premium, depending on the Reference Rate being above or below a specific percentage (the "Interest Rate Threshold") on the relevant Interest Determination Date].</p> <p>[The [respective] "Fixed Interest Rate_[1]" is specified in the table in the Annex to this summary.]</p> <p>[The "Fixed Interest Rate₂" is specified in the table in the Annex to this summary.]]</p> <p><u>Product type 5: In the case of Inflation Floating Rate Securities, the following applies:</u></p> <p>The "Interest Rate" for the respective Interest Period is equal to [the Inflation Rate, as calculated or specified on the relevant Interest Determination (as defined in C.16) Date by the Calculation Agent] [the difference between the Inflation Rate of the Inflation Index₁ (as defined in C.20)[, multiplied by the Factor₁] and the Inflation Rate of the Inflation Index₂ (as defined in C.20)[, multiplied by the Factor₂], each as calculated or specified on the relevant Interest Determination Date (as defined in C.16) by the Calculation Agent] [the difference between the Fixed Interest Rate and the Inflation Rate, as calculated or specified on the relevant Interest Determination Date (as defined in C.16) by the Calculation Agent] [either the Inflation Rate, as calculated or specified on the relevant Interest Determination Date (as defined in C.16) by the Calculation Agent, or the Fixed Interest Rate] [either the difference between (i) the Fixed Interest Rate and (ii) the Inflation Rate, as calculated or specified on the relevant Interest Determination Date (as defined in C.16) by the Calculation Agent, or the Fixed Interest Rate] [either the Fixed Interest Rate or the Inflation Rate [, multiplied by the Factor], as calculated or specified on the relevant Interest Determination Date by the Calculation Agent [[and] plus the Premium, depending on the Inflation Rate being above or below the Interest Rate Threshold [[and] [plus] [minus] the [Premium] [Discount]].</p> <p>[[Factor_[1]] [and] [Factor₂] [is][are] specified in the table in the Annex to this summary.]</p> <p>[The [respective] "Fixed Interest Rate" is specified in the table in the Annex to this summary.]</p> <p>"Inflation Rate" means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:</p> <p>[Inflation Rate $R(k) / R(k-1) - 1$]</p> <p>[Inflation Rate $R(k) / R(\text{initial}) - 1$]</p> <p>"R (k)" means the [price of the Inflation Index (as defined in C.20) published by the Index Sponsor for the Relevant Month immediately preceding the respective Interest Payment Date (as defined in C.16)] [Linearly</p>
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	<p>Interpolated Price of the Inflation Index for the respective Interest Determination Date].</p> <p>["R (k-1)"] means the [price of the Inflation Index published by the Index Sponsor for the Relevant Month] [Linearly Interpolated Price of the Inflation Index for the calendar day] that is one year prior to the respective Interest Payment Date [(as defined in C.16)].]</p> <p>["R (initial)"] means the [Reference Price for the Relevant Month immediately prior to the] [Linearly Interpolated Price of the Inflation Index for the] Issue Date.]</p> <p>[The "Linearly Interpolated Price of the Inflation Index" for any day is calculated by deducting the Reference Price for Relevant Month₁ from the Reference Price for Relevant Month₂ and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from the first day of the month (including) in which the respective day falls up to the respective day (excluding) and added to the Reference Price for Relevant Month₁.]</p> <p>["Reference Price"] means the price of the Inflation Index as published by the Index Sponsor.]</p> <p>[The [Relevant Month] [,][and] [Relevant Month₁] [,][and] [Relevant Month₂] [,][and] [Index Sponsor] [and] [Issue Date] [is][are] specified in the the table in the Annex to this summary.]]</p> <p><u><i>["Product type 6: In the case of Inflation Range Accrual Securities, the following applies:"]</i></u></p> <p>The "Interest Rate" for the respective Interest Period depends on the number of days within the respective Interest Period, on which the Inflation Rate is [within a specific range (the "Interest Rate Range") [at or below a specific percentage (the "Interest Rate Threshold")].</p> <p>"Inflation Rate" means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date (as defined in C.16) as follows:</p> <p>[Inflation Rate $R(k) / R(k-1) - 1$]</p> <p>[Inflation Rate $R(k) / R(\text{initial}) - 1$]"R (k)" means the [price of the Inflation Index (as defined in C.20) published by the Index Sponsor for the Relevant Month immediately preceding the respective Interest Payment Date (as defined in C.16)] [Linearly Interpolated Price of the Inflation Index for the respective Interest Determination Date].</p> <p>["R (k-1)"] means the [price of the Inflation Index published by the Index Sponsor for the Relevant Month that is one year prior to the respective Interest Payment Date [(as defined in C.16)]] [Linearly Interpolated Price of the Inflation Index for the calendar day that is one year prior to the respective Interest Determination Date].]</p> <p>["R (initial)"] means the [Reference Price for the Relevant Month immediately prior to the] [Linearly Interpolated Price of the Inflation Index for the] Issue Date.]</p> <p>[The "Linearly Interpolated Price of the Inflation Index" for any day is calculated by deducting the Reference Price for Relevant Month₁ from the Reference Price for Relevant Month₂ and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from</p>
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	<p>the first day of the month (including) in which the respective day falls up to the respective day (excluding) and added to the Reference Price for Relevant Month₁.]</p> <p>["Reference Price" means the price of the Inflation Index as published by the Index Sponsor.]</p> <p>[The [Relevant Month] [,][and] [Relevant Month₁] [,][and] [Relevant Month₂] [,][and] [Index Sponsor] [and] [Issue Date] [is][are] specified in the table in the Annex to this summary.]]</p> <p>[A Premium will be added to the [Reference Rate] [Inflation Rate] when calculating the Interest Rate.]</p> <p>[A Discount will be deducted from the [Reference Rate] [Inflation Rate] when calculating the Interest Rate.]</p> <p>[The [Reference Rate] [Inflation Rate] will be multiplied by a Factor when calculating the Interest Rate.]</p> <p>[If the Interest Rate determined for an Interest Period is higher than a specific rate (the "Maximum Interest Rate"), then the Interest Rate for that Interest Period is the Maximum Interest Rate.] [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]</p> <p>[If the Interest Rate determined for an Interest Period is lower than a specific rate (the "Minimum Interest Rate"), then the Interest Rate for that Interest Period is the Minimum Interest Rate.] [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate is applicable.]</p> <p>[If the Interest Rate determined for an Interest Period is higher than a specific rate (the "Knock-In Interest Rate"), the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]</p> <p>[If on an Interest Determination Date the total of all Interest Rates determined up to that Interest Determination Date (including) is equal to or greater than a specific rate (the "Aggregate Maximum Interest Rate"), the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to that Interest Determination Date (excluding) and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]</p> <p>[If on the last Interest Determination Date the total of all Interest Rates determined up to that Interest Determination Date (including) is smaller than a specific rate (the "Aggregate Minimum Interest Rate"), the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to that Interest Determination Date (excluding).]</p> <p>[[The] [Premium] [,] [and] [the] [Discount] [,] [and] [the] [Factor][,] [and] [the] [Maximum Interest Rate] [,] [and] [the] [Minimum Interest Rate] [,] [and] [the] [Knock-In Interest Rate] [,] [and] [the] [Aggregate Maximum Interest Rate] [and] [the] [Aggregate Minimum Interest Rate] [is] [are] specified in the table in the Annex to this summary.]</p> <p><u>Product Type 7: In the case of Zero Coupon Securities, the following applies:</u></p> <p>There will be no periodic payments of interest on the Securities; from an economic point of view, the interest payment is included in the difference between the Issue Price and a higher Redemption Amount.]</p>
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		<p>[Early Redemption]</p> <p>An "Early Redemption Event" occurs, if the sum of all Interest Rates specified up to an Interest Determination Date (including) reaches or exceeds a specific rate (the "Knock-Out Interest Rate") on an Interest Determination Date.</p> <p>The Knock-Out Interest Rate is specified in the table in the Annex to this summary.</p> <p>The "Early Redemption Amount" is equal to the Nominal Amount.]]</p>
[C.16 ⁶	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>[The "Interest Determination Date[s]" [is] [are] specified in the table in the Annex to this summary.]</p> <p>[The "Interest Payment Date[s]" [is] [are] specified in the table in the Annex to this summary.]</p> <p>["Interest Payment Date" is [, subject to the exercise of the Issuer's Switch Option,] [<i>Insert day and month(s)</i>] in each year. [Following the exercise of the Issuer's Switch Option, Interest Payment Date means [<i>Insert day and month(s)</i>] in each year.]]</p> <p>["Interest Payment Date" means [, subject to the exercise of the Issuer's Switch Option,] the First Interest Payment Date (as specified in the table in the Annex to this summary) and each date that follows [<i>Insert number of months</i>], and each integer multiple thereof, month[s] thereafter. [Following the exercise of the Issuer's Switch Option, Interest Payment Date means each date that follows [<i>Insert number of months</i>], and each integer multiple thereof, months after the Interest Switch Date.] The last Interest Payment Date means the Interest End Date (as specified in the table in the Annex to this summary).]</p> <p>[Interest Payment Dates may be subject to postponements.]</p> <p>["Early Payment Date" means the Interest Payment Date immediately following the day on which an Early Redemption Event (as specified in C.15) has occurred.]</p> <p>The "Final Payment Date" is specified in the table in the Annex to this summary.</p> <p>[The "Redemption Date[s]" [is] [are] specified in the table in the Annex to this summary.]</p> <p>[The "Call Date[s]" [[is] [are] specified in the table in the Annex to this summary] [[each Banking Day] [the last Banking Day] of the month [<i>insert relevant month(s)</i>] starting from the First Call Date (as specified in the table in the Annex to this summary to the [Final Payment Date] [<i>insert other date</i>]].]]</p>
[C.17 ⁷	Settlement procedure	<p>All payments shall be made to [<i>Insert name and address</i>] (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to</p>

⁶ Information about this section C.16 is only applicable in the case of Securities where the Issuer is not obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions.

⁷ Information about this section C.17 is only applicable in the case of Securities where the Issuer is not obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions.

	of the securities	<p>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 name and address].</i></p>
[C.18 ⁸	Description of how any return on derivative securities takes place	<p>Payment of the Interest Amount on each Interest Payment Date.</p> <p>Payment of the Redemption Amount on the Final Payment Date[, subject to [a Regular] [an extraordinary] Issuer call].</p> <p>[In the case of an optional early redemption of the Securities by a Security Holder the Redemption Amount will be paid at the Redemption Date.]</p> <p>[In the case of a call of the Securities by the Issuer the Redemption Amount will be paid at the Call Date.]]</p>
[C.19 ⁹	Exercise price or final reference price of the underlying	<p>[Not applicable. The Securities do not have a derivative component.]</p> <p>[Interest payments relate to the development of the [Range Accrual Reference Rate and the] Reference Rate for the relevant Interest Period.]</p> <p>[Interest payments relate to the development of the Inflation Rate for the relevant Interest Period.]]</p>
[C.20 ¹⁰	Type of the underlying and description where information on the underlying can be found	<p>[Not applicable. Neither the payment of interest nor the redemption of the Securities depend on the development of an underlying.]</p> <p>"Underlying" means the [Range Accrual Reference Rate and the] [Reference Rate] [Inflation Index_[1]] [and the Inflation Index₂.]</p> <p>"Reference Rate" means [●] [month][year]-[EURIBOR (<i>Euro Interbank Overnight Rate</i>)] [[<i>Insert Currency</i>] LIBOR (<i>London Interbank Overnight Rate</i>)] [CMS-EUR (<i>Constant Maturity Swap rate in euro</i>)] (Screen Page: <i>[Insert]</i>).]</p> <p>"Reference Rate_[1]" means [●] [month][year]-[EURIBOR (<i>Euro Interbank Overnight Rate</i>)] [[<i>Insert Currency</i>] LIBOR (<i>London Interbank Overnight Rate</i>)] [CMS-EUR (<i>Constant Maturity Swap rate in euro</i>)] (Screen Page: <i>[Insert]</i>).]</p> <p>"Reference Rate₂" means [●] [month][year]-[EURIBOR (<i>Euro Interbank Overnight Rate</i>)] [[<i>Insert Currency</i>] LIBOR (<i>London Interbank Overnight Rate</i>)] [CMS-EUR (<i>Constant Maturity Swap rate in euro</i>)] (Screen Page: <i>[Insert]</i>).]</p> <p>"Range Accrual Reference Rate_[1]" means [●] [month][year]-[EURIBOR (<i>Euro Interbank Overnight Rate</i>)] [[<i>Insert Currency</i>] LIBOR (<i>London Interbank Overnight Rate</i>)] [CMS-EUR (<i>Constant Maturity Swap rate in euro</i>)] (Screen Page: <i>[Insert]</i>).]</p> <p>"Range Accrual Reference Rate₂" means [●] [month][year]-[EURIBOR</p>

⁸ Information about this section C.18 is only applicable in the case of Securities where the Issuer is not obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions.

⁹ Information about this section C.19 is only applicable in the case of Securities where the Issuer is not obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions.

¹⁰ Information about this section C.20 is only applicable in the case of Securities where the Issuer is not obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions.

		<p>(Euro Interbank Overnight Rate)] [[Insert Currency] LIBOR (London Interbank Overnight Rate)] [CMS-EUR (Constant Maturity Swap rate in euro)] (Screen Page: [Insert]) [the difference between the Range Accrual Reference Rate₃ and the Range Accrual Reference Rate₄.]</p> <p>["Range Accrual Reference Rate₃" means [●] [month][year]-[EURIBOR (Euro Interbank Overnight Rate)] [[Insert Currency] LIBOR (London Interbank Overnight Rate)] [CMS-EUR (Constant Maturity Swap rate in euro)] (Screen Page: [Insert]).]</p> <p>["Range Accrual Reference Rate₄" means [●] [month][year]-[EURIBOR (Euro Interbank Overnight Rate)] [[Insert Currency] LIBOR (London Interbank Overnight Rate)] [CMS-EUR (Constant Maturity Swap rate in euro)] (Screen Page: [Insert]).]</p> <p>["Inflation Index" refers to both Inflation Index₁ and Inflation Index₂.]</p> <p>["Inflation Index₁"] means [Insert description of Inflation Rate₁] ([Reuters: [Insert RIC]] [Bloomberg: [Insert ticker]]).] [and the]</p> <p>["Inflation Index₂" means [Insert description of Inflation Rate₂] ([Reuters: [Insert RIC]] [Bloomberg: [Insert ticker]]).]</p> <p>["Website" means [Insert Website].]</p> <p>["FX Screen Page" means [Insert Website].]For further information about the past and the future performance of the [respective] Underlying and its volatility, please refer to the [Website] [FX Screen Page].]</p>
[C.21 ¹¹	Admission to trading	<p>[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: Regulated market of the Luxembourg Stock Exchange] [Insert relevant regulated or other equivalent market(s)].] [The first [trading] [listing] date will be specified in the admission notice published by [Insert relevant regulated or other equivalent market(s)].]</p> <p>[The Securities are already admitted to trading on the following regulated or other equivalent markets: [Insert relevant regulated or other equivalent market(s)]]</p> <p>[To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated or other equivalent markets: [Regulated market of the Luxembourg Stock Exchange] [Insert relevant regulated or other equivalent market(s)].]</p> <p>[Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been made [and no such application is intended].]</p> <p>[[However,] [In addition,] application to [listing] [trading] [will be] [has been] made with effect from [Insert expected date] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [Insert relevant market(s), MTF(s) or trading venue(s)].]</p> <p>[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [Insert relevant market(s), MTF(s) or trading venue(s)].]</p> <p>[The [Insert name of the Market Maker] (also the "Market Maker") undertakes to provide liquidity through bid and offer quotes in accordance</p>

¹¹ Information about this section C.21 is only applicable in the case of Securities with a denomination per unit of at least 100,000 Euro.

		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> .]]
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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 of potential losses that can arise in response to adverse changes in market prices, other price-influencing parameters or trading-related events; (ii) Risk for trading and banking books from a deterioration in market conditions; (iii) Interest rate and foreign currency risk. • Liquidity risk (i) Risk that the HVB Group will not be able to meet its payment obligations on time or in full; (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 inadequate or failed internal processes, systems, human errors or external events; (ii) IT risks; (iii) Legal and tax risks; (iv) Compliance risk (v) Business continuity management 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 market value of the real estate portfolio of HVB Group. • Financial investment risk Risk of losses resulting from fluctuations in the measurement of HVB Group's equity interest. • Reputational risk
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		<p>Risk of negative effects on the income statement caused by adverse reactions by stakeholders due to a changed perception of HVB Group.</p> <ul style="list-style-type: none"> • Strategic risk <p>(i) Risk that results from management either not recognising early enough or not correctly assessing significant developments or trends in the bank's environment; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Industry specific risk; (iv) 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 the International Financial Reporting Standards 9 (IFRS 9); (iii) 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 risk, market risk 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-related strategy risk for HVB Group.</p> <ul style="list-style-type: none"> • Risks from the stress testing measures imposed by ECB <p>The business performance of HVB and 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 methods or losses previously left out of its calculations entirely.</p>
[D.3 ¹²	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the final payment date of the Securities.</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</p>

¹² Information about this section D.3 is only applicable in the case of Securities where the Issuer is obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions.

	<p>certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> • Key risks related to the Securities <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 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 Nominal Amount or the purchase price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><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. The competent resolution authority may apply resolution tools which include, among others, a "bail-in" instrument (e.g., conversion of Securities into equity instruments or write down). Application of a resolution tool may materially affect the rights of the Security Holders.</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). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The Redemption Amount may be less than the Issue Price or the Purchase Price and possibly no interest payments or other ongoing payments may be paid.</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>[Key risks related to the Securities in particular]</i></p> <p><i>[In case of Inflation Floater Securities and Inflation Range Accrual Securities, the following applies:</i></p> <p><i>Risks related to Market Disruption Events [and FX Market Disruption Events]</i></p> <p>The Calculation Agent may defer valuations and payments and make determinations in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment.]</p>
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	<p><u><i>[In case of Inflation Floater Securities and Inflation Range Accrual Securities, the following applies:</i></u></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><u><i>[In case of Floater Securities, Range Accrual Securities, Digital Securities, the following applies:</i></u></p> <p><i>Risks related to the replacement of a reference rate</i></p> <p>Replacements of a reference rate 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. Replacements of a reference rate may also lead to an extraordinary early termination of the Securities.</p> <p><u><i>[In case of Inflation Floater Securities and Inflation Range Accrual Securities, the following applies:</i></u></p> <p><i>Risks related to Call Events [and FX Call Events]</i></p> <p>Upon the occurrence of a Call Event [and/or FX 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 time of the extraordinary call 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. The Security Holder also bears the reinvestment risk.]</p> <p><u><i>[In case of Securities with an Issuer's Regular Call Right, the following applies:</i></u></p> <p><i>Risks arising from an Issuer's Regular Call Right</i></p> <p>With the call right becoming effective the Security Holder loses the right to receive further interest payments. The call date chosen by the Issuer might be unfavourable from the Security Holders' perspective. The Security Holders are also exposed to a reinvestment risk.]</p> <p><u><i>[In case of Securities with a Redemption Right of the Security Holders, the following applies:</i></u></p> <p><i>Risks arising from the Redemption Right of the Security Holders</i></p> <p>With the redemption right becoming effective the Security Holder loses the right to receive further interest payments. The Security Holders are also exposed to a reinvestment risk.]</p> <p><u><i>[In case of Dual Currency Securities, the following applies:</i></u></p> <p><i>Particular risks related to Dual Currency Securities</i></p> <p>Even if the interest payment amounts and/or the Redemption Amount is specified (e.g., Nominal Amount paid in the Specified Currency), Security Holders may suffer a partial or total loss of their investment due to the conversion of such amount into the Payment Currency in case of an unfavourable development of the Currency Exchange Rate.]</p> <p><u><i>[In case of Fixed Rate Securities and Zero Coupon Securities, the following applies:</i></u></p> <p><i>Risks related to [Fixed Rate Securities] [Zero Coupon Securities]</i></p> <p>The Security Holder of a [Fixed Rate Security] [Zero Coupon Security] is exposed to the risk that the price of such Security falls as a result of</p>
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	<p>changes in the market interest rate. [Prices of Zero Coupon Securities are even more volatile than prices of Fixed Rate Securities and are likely to respond to a greater degree to market interest rate changes than interest bearing Securities with a similar maturity.]]</p> <p><u>[In case of Underlying-linked Securities and Dual Currency Securities, the following applies:</u></p> <p><i>General risk of return</i></p> <p>The return on the Securities can only be determined at the end of their term, because only at that time the amount of all payments on the Securities will be known.]</p> <p><u>[In case of Switchable Fixed Floating Rate Securities, the following applies:</u></p> <p><i>Risks related to Switchable Fixed Floating Rate Securities</i></p> <p>In case of Switchable Fixed Floating-Rate Securities the Issuer may exercise an Issuer's Switch Option at certain dates. As a consequence the Security Holder may not be certain to receive a fixed interest during the term of the Securities. After the exercise of the Issuer's Switch Option the Security Holder receives a floating rate interest which may be highly fluctuating and significantly lower than the fixed interest. The exercise of the Issuer's Switch Option lies within the Issuer's sole discretion, the exercise date chosen by the Issuer might be unfavourable from the Security Holder's perspective.]</p> <p><u>[Key risks related to Underlying-linked Securities</u></p> <p><i>Risks arising from the influence of the Underlying 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. It is not possible to predict the price development of the Underlying 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 occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying may have suggested.</p> <p><u>[In case of Inflation Floater Securities and Inflation Range Accrual Securities, the following applies: Risks related to inflation-linked Securities as well as in relation to inflation indices</u></p> <p>An investment in a Security, where the interest rate is linked to an inflation index, may not be capable of protecting the investor against inflation. A negative development of the inflation index can cause the Security Holder to receive no return on its Securities.]</p> <p><u>[In case of Floating Rate Securities, Reverse Floating Rate Securities, Fixed Floating Rate Securities, Reverse Fixed Floating Rate Securities, Interest Rate Difference [Fixed] Floating Rate Securities, Range Accrual Securities, Digital Securities, the following applies:</u></p> <p><i>Special risks related to reference rates (including a Range Accrual Reference Rate)</i></p> <p>Security Holders are exposed to the risk of fluctuating interest rates.]</p>
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		<p><u>[In case of Securities with a limitation of the interest rate to a maximum interest rate, a global cap, a knock-in interest rate or in the case of TARN Express Securities, the following applies:</u></p> <p><i>Risks related to [a limitation of the interest rate to a [maximum interest rate] [,] [a global cap] [,] [a knock-in interest rate] [or] [in the case of TARN Express Securities]</i></p> <p>The participation in a favourable development of the Underlying for the Security Holder and thus his potential return may be limited due to a maximum interest rate, a global cap, a knock-in interest rate and/or in the case of TARN Express Securities.]]</p> <p>Investors may lose a significant part of their investment or, in case of a default of the issuer, even lose their entire investment.]</p>
[D.6 ¹³	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the final payment date of the Securities.</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> <ul style="list-style-type: none"> • Key risks related to the Securities <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 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 Nominal Amount or the purchase price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><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</p>

¹³ Information about this section D.6 is only applicable in the case of Securities where the Issuer is not obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions.

	<p>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). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The Redemption Amount may be less than the Issue Price or the Purchase Price and possibly no interest payments or other ongoing payments may be paid.</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>[Key risks related to the Securities in particular]</i></p> <p><u><i>[In case of Inflation Floater Securities and Inflation Range Accrual Securities, the following applies:</i></u></p> <p><i>Risks related to Market Disruption Events [and FX Market Disruption Events]</i></p> <p>The Calculation Agent may defer valuations and payments and make determinations in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment.]</p> <p><u><i>[In case of Inflation Floater Securities and Inflation Range Accrual Securities, the following applies:</i></u></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><u><i>[In case of Floater Securities, Range Accrual Securities, Digital Securities, the following applies:</i></u></p> <p><i>Risks related to the replacement of a reference rate</i></p> <p>Replacements of a [reference rate][] 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. Replacements of a [reference rate][] may also lead to an extraordinary early termination of the Securities.</p> <p><u><i>[In case of Inflation Floater Securities and Inflation Range Accrual Securities, the following applies:</i></u></p> <p><i>Risks related to Call Events [and FX Call Events]</i></p> <p>Upon the occurrence of a Call Event [and/or FX 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 time of the extraordinary call 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. The Security Holder also bears the reinvestment risk.]</p> <p><u><i>[In case of Securities with an Issuer's Regular Call Right, the following applies:</i></u></p> <p><i>Risks arising from an Issuer's Regular Call Right</i></p>
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	<p>With the call right becoming effective the Security Holder loses the right to receive further interest payments. The call date chosen by the Issuer might be unfavourable from the Security Holders' perspective. The Security Holders are also exposed to a reinvestment risk.]</p> <p><u>[In case of Securities with a Redemption Right of the Security Holders, the following applies:</u></p> <p><i>Risks arising from the Redemption Right of the Security Holders</i></p> <p>With the redemption right becoming effective the Security Holder loses the right to receive further interest payments. The Security Holders are also exposed to a reinvestment risk.]</p> <p><u>[In case of Dual Currency Securities, the following applies:</u></p> <p><i>Particular risks related to Dual Currency Securities</i></p> <p>Even if the interest payment amounts and/or the Redemption Amount is specified (e.g., Nominal Amount paid in the Specified Currency), Security Holders may suffer a partial or total loss of their investment due to the conversion of such amount into the Payment Currency in case of an unfavourable development of the Currency Exchange Rate.]</p> <p><u>[In case of Fixed Rate Securities and Zero Coupon Securities, the following applies:</u></p> <p><i>Risks related to [Fixed Rate Securities] [Zero Coupon Securities]</i></p> <p>The Security Holder of a [Fixed Rate Security] [Zero Coupon Security] is exposed to the risk that the price of such Security falls as a result of changes in the market interest rate. [Prices of Zero Coupon Securities are even more volatile than prices of Fixed Rate Securities and are likely to respond to a greater degree to market interest rate changes than interest bearing Securities with a similar maturity.]]</p> <p><u>[In case of Underlying-linked Securities and Dual Currency Securities, the following applies:</u></p> <p><i>General risk of return</i></p> <p>The return on the Securities can only be determined at the end of their term, because only at that time the amount of all payments on the Securities will be known.]</p> <p><u>[In case of Switchable Fixed Floating Rate Securities, the following applies:</u></p> <p><i>Risks related to Switchable Fixed Floating Rate Securities</i></p> <p>In case of Switchable Fixed Floating-Rate Securities the Issuer may exercise an Issuer's Switch Option at certain dates. As a consequence the Security Holder may not be certain to receive a fixed interest during the term of the Securities. After the exercise of the Issuer's Switch Option the Security Holder receives a floating rate interest which may be highly fluctuating and significantly lower than the fixed interest. The exercise of the Issuer's Switch Option lies within the Issuer's sole discretion, the exercise date chosen by the Issuer might be unfavourable from the Security Holder's perspective.]</p> <p>[Key risks related to Underlying-linked Securities</p> <p><i>Risks arising from the influence of the Underlying 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. It is not possible to predict the price development of the Underlying in the future.</p>
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		<p>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 occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying may have suggested.</p> <p><u><i>[In case of Inflation Floater Securities and Inflation Range Accrual Securities, the following applies:</i></u></p> <p><i>Risks related to inflation-linked Securities as well as in relation to inflation indices</i></p> <p>An investment in a Security, where the interest rate is linked to an inflation index, may not be capable of protecting the investor against inflation. A negative development of the inflation index can cause the Security Holder to receive no return on its Securities.]</p> <p><u><i>[In case of Floating Rate Securities, Reverse Floating Rate Securities, Fixed Floating Rate Securities, Reverse Fixed Floating Rate Securities, Interest Rate Difference [Fixed] Floating Rate Securities, Range Accrual Securities, Digital Securities, the following applies:</i></u></p> <p><i>Special risks related to reference rates (including a Range Accrual Reference Rate)</i></p> <p>Security Holders are exposed to the risk of fluctuating interest rates.]</p> <p><u><i>[In case of Securities with a limitation of the interest rate to a maximum interest rate, a global cap, a knock-in interest rate or in the case of TARN Express Securities, the following applies:</i></u></p> <p><i>Risks related to [a limitation of the interest rate to a [maximum interest rate] [,] [a global cap] [,] [a knock-in interest rate] [or] [in the case of TARN Express Securities]</i></p> <p>The participation in a favourable development of the Underlying for the Security Holder and thus his potential return may be limited due to a maximum interest rate, a global cap, a knock-in interest rate and/or in the case of TARN Express 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	[Day of the first public offer: <i>[Insert]</i>]

	of the terms and conditions of the offer	<p>[Start of the new public offer: <i>[Insert date]</i> [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].]</p> <p>[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: <i>[Insert start date of the subscription period]</i> to <i>[Insert end date of the subscription period]</i> [(both dates included)].]</p> <p>[Issue Price: <i>[Insert]</i>]</p> <p>[A public offer will be made in [Italy] [and] [Luxembourg].]</p> <p>[The smallest transferable unit is <i>[Insert amount or number of units]</i>.]</p> <p>[The smallest tradable unit is <i>[Insert amount or number of unit]</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 will be offered on a continuous basis.]</p> <p>[The continuous offer will be made on current ask prices provided by the Issuer.]</p> <p>[The public offer may be terminated by the Issuer at any time without giving any reason.]</p> <p>[No public offer occurs. The Securities shall be admitted to trading on an organised market.]</p> <p>[Application to listing [will be] [has been] made as of <i>[Insert expected date]</i> on the following markets: <i>[Insert relevant market(s)]</i>.]</p> <p>[The Securities are already traded on the following markets: <i>[Insert relevant market(s)]</i>.]</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.</p> <p>[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the <i>[Insert relevant regulated or other equivalent market(s)]</i>];[.] [moreover] [[T][t]he <i>[Insert relevant regulated or other equivalent market(s)]</i>] is organized and managed by <i>[Insert name]</i>, a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also [the arranger] [and] [the Calculation Agent] of the Securities.] [The Issuer or any of its 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 their affiliates

		<p>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.</p> <ul style="list-style-type: none"> • The Issuer, any distributor and any of their affiliates may issue securities in relation to the Underlying on which already other securities have been issued. • The Issuer, any distributor and any of their affiliates may possess or obtain material information about the Underlying (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, its affiliates, competitors or guarantors. <p>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.</p>
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)	[Redemption Amount [(C.8)][(C.9)]]	[Termination Amount [(C.8)][(C.9)]]	[Payment Currency (C.8)]	[Final Payment Date (C.[9][16])]	[Redemption Date[s] (C.[9][16])]	[Call Date[s] (C.[9][16])]	[Minimum Amount (C.9)]
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[Insert]							
[Insert]							

[WKN] [ISIN] (C.1)	[Interest Commencement Date (C.9)]	[First Interest Payment Dates (C.[9][16])]	[Interest End Date (C.[9][16])]	[Interest Period (C.[8][9])]	[Interest Rate (C.[8][9])]	[Interest Determination Date[s] (C.[9][16])]	[Interest Payment Dates (C.[9][16])]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

[WKN] [ISIN] (C.1)	[Interest Period (C.[8][9])]	[[Fixed] Interest Rate _[1] [In] (C.[9][15])]	[[Fixed] Interest Rate _[2] [Out] (C.[9][15])]
[Insert]	[Insert]	[Insert]	[Insert]
[Insert]	[Insert]	[Insert]	[Insert]

[WKN] [ISIN] (C.1)	[First Call Date[s] (C.9)]	[Factor _[1] (C.[9][15])]	[Factor _[2] (C.[9][15])]	[Termination Amount [(C.8)][(C.9)]]	[Discount (C.[9][15])]	[Premium (C.[9][15])]	[Relevant Month _[1] (C.[9][15])]	[Relevant Month _[2] (C.[9][15])]	[Index Sponsor (C.[9][15])]	[Issue Date (C.[9][15])]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

[WKN] [ISIN] (C.1)	[Knock-Out Interest Rate (C.[9][15])]	[Knock-In Interest Rate (C.[9][15])]	[Minimum Interest Rate (C.[9][15])]	[Maximum Interest Rate (C.[9][15])]	[AggregateMaximum Interest Rate (C.[9][15])]	[AggregateMinimum Interest Rate (C.[9][15])]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

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 **total loss** (e.g. in the case of a substantially unfavourable performance of a currency exchange rate or of an insolvency of the Issuer) of his investment. In addition, the following risks may result in **very low** or **even no** interest payments to be paid under the Securities.

The Base Prospectus, including these risk factors, and relevant final terms of the Securities (the "**Final Terms**") do not replace a professional consultation with a potential investor's house bank or financial adviser. However, potential investors should carefully consider these Risk Factors before making a decision to purchase any Securities in any case.

Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated 17 April 2018 (the "**Registration Document**"), the information of which is incorporated herein by reference at different parts of the Prospectus, (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.

"**Underlying**" means for the purposes of these Risk Factors a reference rate (including a range accrual reference rate) (a "**Reference Rate**") and/or an inflation index from which the specification of an interest amount depends.

"**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 under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the final payment 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 17 April 2018 are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 226 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 may be linked to the performance of an Underlying. In this context, the following additional conflicts of interest may exist:

Potential conflicts of interest related to the issuance of additional securities linked to the same Underlying

The Issuer, any Distributor and any of its affiliates may issue securities with respect to the Underlying 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, 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.

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.

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 which may have a negative effect on the liquidity and the market prices of the Securities.

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 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 final payment 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 fixed Redemption Amount, 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 "4. Risks related to Underlying-linked Securities"). These factors may be mutually reinforcing or neutralising.

In addition, changes in the composition of the member states of the European Union (EU), e.g. an exit of Great Britain according to the referendum of 23 June 2016, may have a negative impact on the stability, the existence and the functioning of the EU and its institutions. Uncertainties and possible economic burdens resulting from such attempts may arise not only in the relevant member states, have significant impact on the economic development of single member states and the EU as a whole and result in distortions as well as in increased volatilities in the financial markets. These factors may be mutually reinforcing or neutralising.

Risks related to the spread between bid and offer prices

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

Currency and Currency Exchange Rate risk with respect to the Securities

If the Securities are denominated in a currency (the "**Specified Currency**") other than the currency of the jurisdiction where a Security Holder is domiciled or where the Security Holder seeks to receive funds, there is a Currency Exchange Rate risk (as described in *Currency Exchange Rate risk*). Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

Currency Exchange Rate risk

Exchange rates between currencies (the "**Currency Exchange Rates**") are determined by factors of supply and demand in the international currency markets and are influenced by macro-

economic factors, speculations and interventions by the central banks and governments as well as by political factors (including the imposition of currency controls and restrictions). In addition there are other factors (e.g. psychological factors) which are almost impossible to predict, (e.g. a crisis of confidence in the political regime of a country) and which also may have a material impact on a Currency Exchange Rate. Currencies may be very volatile. There may be an increased risk in connection with currencies of countries whose standard of development is not comparable to the standard of the Federal Republic of Germany or of other industrialized countries (the "**Industrialized Countries**"). In the case of any irregularities or manipulations in connection with the fixing of Currency Exchange Rates, this may have a material adverse effect on the Securities.

Risks related to hedging transactions with respect to the Securities

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

2. Risks related to the Securities in general

Credit risk of the Issuer

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

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

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

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

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

An investment in the Securities requires detailed knowledge of the features of the relevant Security. If the Securities are not fixed rate Securities (the "**Fixed Rate Securities**") or zero coupon Securities (the "**Zero Coupon Securities**"), 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, the Resolution Directive 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 began 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) standard unsecured debt securities (such as fixed or floating rate bearer bonds) will be satisfied only after other senior debt obligations have been satisfied (so called non-preferred debt securities); however, the non-preferred status only applies to debt securities issued from 21 July 2018 on where it is explicitly stated in the contractual documentation. Unsecured debt securities with derivative redemption or interest payments or with a settlement in ways other than monetary payment are not considered as non-preferred debt securities.

With the amending directive (EU) 2017/2399 to the Resolution Directive dated 12. December 2017 (the "**Resolution Directive Amending Directive**") the European legislator regulated the ranking of unsecured and senior liabilities of an institution in case of insolvency proceedings of such institution. According to the Resolution Directive Amending Directive unsecured and senior liabilities resulting from debt securities with a maturity of at least one year which do not contain embedded derivatives have a lower ranking in an insolvency than other unsecured and senior liabilities. The relevant contractual documentation and, where applicable, the prospectus must explicitly refer to the lower ranking of these non-preferred debt securities in insolvency proceedings. The Resolution Directive Amending Directive has been implemented by an amendment to § 46f KWG with effect as from 21 July 2018. For debt securities issued prior to this date, the statutory rules for non-preferred debt securities pursuant to the former version of § 46 f para. 5 to 7 KWG will still apply and remain unchanged.

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 "**Kre-dReorgG**"). 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 terminate or 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 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 (whose risk tolerance or creditworthiness may be completely different from the Issuer's). 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 was 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 29 January 2014. This draft was withdrawn on 24 October 2017. However, it cannot be precluded that similar measures will be planned in the future and could in the future - in comparison to the *Trennbankengesetz* - have further impairments in relation to the Issuer's ability to meet its obligations under the Securities.

The aforementioned measures may result in a default of all claims under the Securities and thus to a total loss of the investment of the Security Holder. There may be negative effects in the market

value of the Securities even before the execution of such rights. In addition, the Issuer's assets may be withdrawn under these measures, which further adversely affects the ability of the Issuer to meet its payment obligations under the Securities.

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

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

Risks related to debt financing the purchase of the Securities

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

Risks related to Incidental Costs

In connection with the purchase, holding and disposal of the Securities, incidental costs (the "**Incidental Costs**") may be incurred beside the purchase or sale price of the Securities. These Incidental Costs may significantly reduce or even eliminate any profit from the Securities.

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

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

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

Inflation risk

Security Holders are exposed to the risk that the real yield from an investment in the Securities is reduced, equal to zero or even negative due to a future money depreciation (the "**Inflation**"). The higher the rate of Inflation rises, the lower is 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. With regard to the risks related to inflation-linked Securities see "*4. Risks related to Underlying-linked Securities*", "*Risks related to inflation-linked Securities as well as in relation to inflation indices*" below.

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 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.

Risk related to Securities with subscription period

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

Risks related to the Redemption Amount

The Securities will be redeemed at their maturity at the Redemption Amount (the "**Redemption Amount**") specified in the Final Terms. The Redemption Amount may be less than the Issue Price or the Purchase Price. This means, the Security Holder only achieves a return (subject to the influence of exchange rate and inflation risk) if the Redemption Amount, including all payments of interest made to the Security Holder, exceeds the individual Purchase Price of the Security Holder. The Redemption Amount may also be lower than the nominal amount of the Securities or even zero.

3. Particular risks related to the Securities

The Securities are, except for Dual Currency Securities, debt securities with a Redemption Amount specified in the relevant Final Terms. In the case of Fixed Rate Securities, the interest rate is also specified in the relevant Final Terms, while in the case of Floating Rate Securities, Range Accrual Securities, Digital Securities, Inflation Floating Rate Securities and Inflation Range Accrual Securities, the interest rate is determined on the basis of a reference to an Underlying (specific risks related to these Underlying-linked Securities can be found in in section "4. Risks related to Underlying-linked Securities" of these Risk Factors). With respect to the Securities the particular risks set out below exist.

Risks related to Market Disruption Events and FX Market Disruption Events

If, in the case of Inflation Floating Rate Securities and Inflation Range Accrual Securities, a Market Disruption Event occurs, and/or if, in the case of Dual Currency Securities, a FX Market Disruption Event occurs (each as specified in the relevant Final Terms) the calculation agent may defer valuations of the Underlying, as provided in the Final Terms, and, after a certain period of time, determine such valuations in its reasonable discretion. These valuations or specifications, as the case may be, may, to the detriment of the Security Holder, differ substantially from the actual price of the Underlying. In general, Market Disruption Events and FX Market Disruption Events also lead to delayed payments on the Securities. In this case, Security Holders are not entitled to demand interest due to such delayed payment.

Risks related to Adjustment Events

If, in the case of Inflation Floating Rate Securities and Inflation Range Accrual Securities, an adjustment event occurs, including events where the Inflation Index is not provided or shall not be used anymore, (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 in 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 extraordinarily early call the Securities. As a result, the Security Holder is exposed to the risks as described in "*Risks related Call Events and FX Call Events*".

Risks related to a replacement of a reference rate

If, during the term of the Floating Rate Securities, Range Accrual Securities, Digital Securities, a Reference Rate is not provided or shall not be used anymore or a Reference Rate changes significantly, such Reference Rate shall be replaced by the Calculation Agent in its reasonable discretion (§ 315 BGB).

Any replacement may have a significant negative impact on the value, the future performance of the Securities or payments under the Securities and may change the structure and risk profile of the Securities. If a replacement is not possible, the Issuer may be entitled to extraordinarily early call the Securities. The Security Holder is in this case subject to the risks described under "*Risks related to Call Events and FX Call Events*" below.

Risks related to Call Events and FX Call Events

If, in the case of Inflation Floating Rate Securities and Inflation Range Accrual Securities, a Call Event (Index Call Event) occurs, and/or if, in the case of Dual Currency Securities, a FX Call Event occurs, (each as specified in the relevant Final Terms) the Securities may be redeemed extraordinarily. In this case, the Securities will be redeemed early at the Call Amount (as defined in the relevant Final Terms) instead of a redemption on the Final Payment Date at the Redemption Amount. If the Call Amount is lower than the Issue Price or the Purchase Price, as the case may be, the respective Security Holder **will suffer a partial or total loss of his invested capital**. Furthermore, the Security Holder bears an increased risk that he may receive no or, under consideration of Incidental Costs, a negative return. In this case, the Security Holders are also exposed to a reinvestment risk, i.e. they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions, compared to the initial investment in the Securities.

Risks arising from an Issuer's Regular Call Right

Securities that contain a regular call right of the Issuer (the "**Regular Call Right**") may be called by the Issuer on certain call dates (the "**Call Dates**") as specified in the Final Terms, and early redeemed at the Redemption Amount. As of the effective date of the regular call, the Security Holder loses the right to receive further interest payments under the Securities. In the case of Dual Currency Securities, the FX Exchange Rate may also have changed to the detriment of the Security Holder and thus reduce the repayment. In addition, the Security Holder bears the risk that his expectations on an increase in the market value of the Securities will not be met due to the regular call. The exercise of the Regular Call Right lies within the Issuer's sole discretion, the call date chosen by the Issuer might be unfavourable from the Security Holders' perspective. In this case, the Security Holders are also exposed to a reinvestment risk, i.e. they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions, compared to the initial investment in the Securities.

Risks arising from the Redemption Right of the Security Holders

Security Holders may, if specified in the Final Terms, demand redemption of the Securities (the "**Redemption Right**") on certain redemption dates (the "**Redemption Dates**") as specified in the Final Terms. As of the effective date of the optional redemption, the Security Holder loses the right to receive further interest payments under the Securities. In the case of Dual Currency Securities, the FX Exchange Rate may also have changed to the detriment of the Security Holder and thus reduce the repayment. In addition, the Security Holder bears the risk that his expectations on an increase in the market value of the Securities will not be met due to the optional redemption. In this case, the Security Holders are also exposed to a reinvestment risk, i.e. they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions, compared to the initial investment in the Securities.

Risks related to Fixed Rate Securities and Zero Coupon Securities

Potential investors in interest-bearing Securities at a fixed rate or in Zero Coupon Securities should be aware that the fair market value of the Fixed Rate Securities or Zero Coupon Securities may be very volatile, depending on the volatility of interest rates on the capital market (the "**Market Rate of Interest**"). The performance of the Market Rate of Interest may depend on a number of interrelated factors, including economic, financial and political events and their general effect on capital markets and on the respective exchanges. It is not possible to predict how the Market Rate of Interest will change over time. While the interest rate of Fixed Rate Securities or the amortization yield for Zero Coupon Securities is specified in the Final Terms for the term of the Securities, the Market Rate of Interest is subject to daily changes. If the Market Rate of Interest rises, this normally causes the fair market value of the Fixed Rate Securities and the Zero Coupon Securities to fall. If the Market Rate of Interest falls, the fair market value of the Fixed Rate Securities and Zero Coupon Securities normally rises until it is equal to the level of Securities which provide for an interest rate corresponding to the Market Rate of Interest. If the Securities provide for a call right of the Issuer or a Redemption Right of the Security Holders, or if the Security Holder intends to dispose his Securities prior to their maturity, he should consider the influence of the Market Rate of Interest on the market value of the Fixed Rate Securities or Zero Coupon Securities, as the case may be.

Particular risks related to Dual Currency Securities

In case of *Dual Currency Securities* the issue price as well as any interest and/or redemption payments under the Securities will be converted prior to their payment by application of a current exchange rate from the Specified Currency into the Payment Currency, therefore, the Security Holder will be subject to a currency risk and/or Currency Exchange Risk (see "*1. Risks related to the market*", "*Currency and Currency Exchange Rate risk with respect to the Securities*" and "*Currency Exchange Rate risk*"). The value of the Securities as well as payments to be made under the Securities are also significantly influenced by the development of the Currency Exchange Rate. **Even if the interest payment amounts and/or the Redemption Amount is specified in the Final Terms (e.g., Nominal Amount paid in the Specified Currency), Security Holders may suffer a partial or total loss of their investment due to the conversion of such amount into the Payment Currency in case of an unfavourable development of the Currency Exchange Rate.**

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

In addition, *Dual Currency Securities* are subject to an additional risk of an early extraordinary termination in the event of a FX Call Event (see "*Risks related to Call Events and FX Call Events*") and a postponement of the payment or the determination of the FX Exchange Rate by the Calculation Agent in the case of a FX Market Disruption (see "*Risks related to Market Disruption Events and FX Market Disruption Events*") as well as an Issuer's Conversion Right ("*4. Risks related to Underlying-linked Securities*", "*Risks arising from the Issuer's Conversion Right*").

General risk of return

For Underlying-linked Securities and Dual Currency Securities the return on the Securities can only be determined at the end of their term, because only at that time the amount of all payments on the Securities will be known. Even if the Security Holder keeps the Securities until their regular repayment or redemption by the Issuer, there is a risk that his return expectations are not fulfilled

or that the return on a capital market investment with comparable maturity and customary interest rates will not be achieved.

Risks related to Switchable Fixed Floating Rate Securities

In case of Switchable Fixed Floating-Rate Securities the Issuer may exercise an Issuer's Switch Option at certain dates. As a consequence the Security Holder may not be certain to receive a fixed interest during the term of the Securities. After the exercise of the Issuer's Switch Option the Security Holder receives a floating rate interest which may be highly fluctuating (see *Risks related to Floating Rate Securities*) and significantly lower than the fixed interest. The exercise of the Issuer's Switch Option lies within the Issuer's sole discretion, the exercise date chosen by the Issuer might be unfavourable from the Security Holder's perspective.

4. Risks related to Underlying-linked Securities

In the case of Floating Rate Securities, Range Accrual Securities, Digital Securities the interest rate is determined on the basis of a reference to a reference rate, in case of Inflation Floating Rate Securities and Inflation Range Accrual Securities, the interest rate is determined on the basis of a reference to an inflation index (the "**Underlying-linked Securities**"). This may bring significant further risks related to the Securities which are not associated with a similar investment in a conventional fixed rate bond. 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 on the market value of the Securities

The market value of Underlying-linked Securities will in addition to the risks described in "*1. Risks related to the market*", "*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, as the case may be. It is not possible to predict how the price of the Underlying 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. The price of the Underlying may also depend on a number of inter-related factors, including cyclical, economic, financial and political events and their general effect on capital markets and on the relevant exchanges.

Whilst the market value of the Securities is linked to the price of the Underlying 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 may increase in value.

In addition, the market value of Securities *inter alia* is influenced by the variations in the intensity of the fluctuation of values (volatility) of the Underlying. Moreover, even the failure of an expected change in the price of the Underlying 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 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 may have suggested. The observation of the price of the Underlying 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 only a certain point of time is relevant. Any prices of the Underlying 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, this risk can significantly increase.

Past performance no indication for a future performance

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

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. Any person intending to use the Securities to hedge against such price risks is subject to the risk that the price of the Underlying, 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. 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, whose risk of loss he actually wanted to hedge.

Risks related to inflation-linked Securities as well as in relation to inflation indices

In the case of Inflation Floating Rate Securities and Inflation Range Accrual Securities the payment of interest depends on the value of an inflation index. However, potential investors should note, that these Securities, depending on their individual configuration, often do not provide for an inflation protection or an inflation compensation to the benefit of the Security Holder.

Securities where interest amounts are linked to an inflation index, may be associated with risks, which do not exist in the case of a conventional index (e.g. a stock index). Inflation indices measure how average prices of consumer goods and services purchased by private households change over the time. Depending on the composition of an inflation index the development of the inflation rate may vary, and the basket of goods and services underlying the index does not necessarily correspond to the consumer behaviour of the investor. As a consequence, an investment in a Security, where the interest rate is linked to an inflation index, may not be capable of protecting the investor against inflation (if the interest rate profile of the Securities provide for such inflation protection at all).

Inter alia, changes in general economic, financial, political, or regulatory conditions and changes in the prices of various consumer goods, services and/or sales taxes (e.g. VAT) may affect the inflation index. These factors make it difficult to assess the development of the relevant inflation index and the value and market price of the relevant Securities. The value of an inflation index can fluctuate over time and thereby increase or decrease due to a variety of factors. A negative development of the inflation index can cause the Security Holder to receive no return on its Securities. The calculation, determination and publication of the inflation index (the "**Index Concept**") is made by an organization (the "**Index Sponsor**") and not by the Issuer or the calculation agent. Neither the Issuer nor the calculation agent have any influence on the Index Concept, the method of calculation, the determination, the modification, the termination and/or the publication of the inflation index. In general, an inflation index may at any time be modified, adjusted or replaced by a successor index.

In addition, there may be disruptions in the continuation or calculation of the inflation index, which may adversely affect the value of Securities or the amounts to be paid under the Securities.

The Securities linked to an inflation index 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.

Furthermore, an inflation index is, as a rule, calculated only on a monthly basis and published only several months after the month in question. As a result, the calculation of a payment (e.g. a coupon

payment) under Securities whose interest rate is linked to an inflation index, as well as the payment itself is carried out only after a corresponding delay after the month relevant for the respective valuation of the payment, so for the determination of the interest rate no current value is used. Under certain circumstances the Index Sponsor may subsequently revise the published inflation rates. The Final Terms may provide that the Calculation Agent is not obliged to consider such revised inflation rates for its calculations. Consequently, the calculations of the payable amount under the Securities may be based on the inflation rates which are not the final (revised) inflation rates of the respective inflation index. This may have a substantial negative impact on the value of the Securities and the payable amounts under the Securities.

These circumstances and the specific form of the interest profiles leads to the effect that inflation-linked Securities in principle do not provide any compensation of inflation for the Security Holders.

Special risks related to reference rates (including a Range Accrual Reference Rate)

A Security Holder in Floating Rate Securities and Range Accrual Securities is particularly exposed to the risk of fluctuating interest rates. Fluctuating interest rates make it impossible to determine in advance the return of Floating Rate Securities and Range Accrual Securities. The performance of an underlying reference rate is affected by supply and demand on the international money and capital markets as well as by a number of factors, such as economic influences, measures taken by national banks and governments, as well as by politically motivated factors.

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

Risks related to the regulation of benchmarks

The Reference Rate or Inflation Index may qualify as a benchmark (the "**Benchmark Index**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). According to the Benchmark Regulation, a Benchmark Index could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. Consequently, it might not be possible to further utilise a Benchmark Index as Reference Rate or Inflation Index of the Securities. In such event, depending on the particular Benchmark Index and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted.

Any changes to a Benchmark Index as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark Index or the costs and risks of administering or otherwise participating in the setting of a Benchmark Index and complying with the Benchmark Regulation. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmark Indices, trigger changes in the rules or methodologies used in certain Benchmark Indices, adversely affect the performance of a Benchmark Index or lead to the disappearance of certain Benchmark Indices. Potential investors

should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities. Furthermore, the methodology of a Benchmark Index might be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have an adverse effect on the Security Holders, including but not limited to an unfavorable adjustment of the published price or its volatility. Consequently, it might become necessary to also adjust or even terminate the Securities.

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.

Risks related to Floating Rate Securities

Potential investors in Floating Rate Securities and Inflation Floating Rate Securities should be aware that they are exposed to the risk of fluctuating interest rates and uncertain interest income due to the dependency of the reference rate. Fluctuating interest rates make it impossible to determine in advance the return on Floating Rate Securities.

Risks related to Reverse Floating Rate Securities

The risks described in respect of Floating Rate Securities (see "*Risk related to Floating Rate Securities*" above) do also apply for Reverse Floating Rate Securities and Inflation Reverse Floating Rate Securities. However, the development of the interest rate of a Reverse Floating Rate Security and an Inflation Reverse Floating Rate Security is inversely proportional to the Underlying. If the Underlying increases, the interest rate and thus also the yield decreases. The interest increases, if the Underlying decreases. Potential investors should note that they are exposed to a risk of loss, if the long-term Market Rates of Interest increase. In the case of Reverse Floating Rate Securities and Inflation Reverse Floating Rate Securities the maximum interest rate and thus also the yield is limited to the Fixed Interest Rate as specified in the relevant Final Terms.

Risks related to Fixed Floating Rate Securities and Reverse Fixed Floating Rate Securities

Potential Investors in Fixed Floating Rate Securities, Reverse Fixed Floating Rate Securities, Inflation Fixed Floating Rate Securities und Inflation Reverse Fixed Floating Rate Securities should be aware that they are exposed to the risks related to Fixed Rate Securities (see "*3. Particular risks related to the Securities*", "*Risks related to Fixed Rate Securities*" above) as well as to Floating Rate Securities (see "*4. Risks related to Underlying-linked Securities*", "*Risks related to Floating Rate Securities*" above) and to Reverse Floating Rate Securities (see "*4. Risks related to Underlying-linked Securities*", "*Risks related to Reverse Floating Rate Securities*" above), if applicable.

Risks related to Interest Rate Difference (Fixed) Floating Rate Securities

In the case of Interest Rate Difference (Fixed) Floating Rate Securities and Inflation Interest Rate Difference Floating Rate Securities the payment of interest depend on the difference between two, possibly different, reference rates which may have different maturities or, as the case may be, inflation indices. As a result, the risks of an unfavourable development of the Underlying described for Floating Rate Securities and Inflation Floating Rate Securities (see "*4. Risks related to Underlying-linked Securities*", "*Risks related to Floating Rate Securities*" above) may significantly increase themselves depending on the development of the reference rates or the inflation indices, as the case may be. If Interest Rate Difference (Fixed) Floating Rate Securities and Inflation Interest Rate Difference Floating Rate Securities observe different reference rates (e.g. EURIBOR and LIBOR) or any difference between them, the interest payment and the value of the Securities also depends on the development of the interest rate level of different markets. Security Holders may be exposed to an increased risk of fluctuating interest rates.

Risks related to Range Accrual Securities

Potential Investors in Range Accrual Securities and Inflation Range Accrual Securities should be aware of the fact that any payment of interest depends on the number of days in which the Underlying lies within/-out a specific interest rate range or, as the case may be, below or above a specific interest rate threshold, as specified in the relevant Final Terms. The payment of interest decreases, depending on the number of days, during which the Underlying lies in-/outside of the interest rate range or, as the case may be, below or above the interest rate threshold. If the Underlying is in-/outside of the interest rate range or, as the case may be, below or above the interest rate threshold, there is the risk that the Security Holder may, for the respective interest period, receive no interest payment at all. In the case of Range Accrual Securities and Inflation Range Accrual Securities, already minor changes in the value of the relevant Underlying may lead to significant changes in the market value of the Range Accrual Securities and Inflation Range Accrual Securities. As a consequence, the Security Holder may suffer a significant loss in the event of an early disposal of the Securities. Range Accrual Securities or Dual Range Accrual Securities may also provide for an additional observantion of a second, third or fourth Underlying each consisting of a different Range Accrual Reference Rate with a different range accrual reference rate maturity or term. Consequently, the interest payment under the Securities depends not only on the interest rate level of one market but on the interest rate level of two, three or even four markets as well as different maturities or terms. The Underlyings correlate by using a certain formula. The impact of the different Underlyings on the interest payments under the Securities may reinforce or negate each other. The influence of changes of the interest markets on the interest payments under the Securities and the value of the Securities is almost unpredictable.

Risks related to Digital Securities

In the case of Digital Securities and Inflation Digital Floating Rate Securities, the interest rate depends on the occurrence of an Underlying-related event, as specified in the relevant Final Terms. If the Underlying during an interest period, as specified in the relevant Final Terms, lies above or below a specific interest rate threshold, a lower interest rate might become applicable, which can also be zero. In the case of Digital Securities and Inflation Digital Securities, already minor changes in the value of the relevant Underlying may lead to significant changes in the market value of the Digital Securities or Inflation Digital Securities, as the case may be. As a consequence, the Security Holder may suffer a significant loss in the event of an early disposal of the Securities.

Risks related to a limitation of the interest rate to a maximum interest rate or a global cap.

Potential investors should note, that interest rates may be limited in all Underlying-linked Securities to a maximum interest rate, as specified in the relevant Final Terms. In addition, a global cap may be specified in the relevant Final Terms. As a result, the participation in a favourable development of the Underlying for the Security Holder and thus his potential return, may be limited.

Risk related to a knock-in interest rate

For Securities, where a knock-in interest rate is specified in the Final Terms, the Securities will bear interest at the knock-in interest rate for their entire remaining term, if an interest rate, determined in accordance with the relevant Final Terms, is higher than the knock-in interest rate. The knock-in interest rate therefore acts as a maximum interest rate with the effect that the participation in a favourable performance of the Underlying for the Security Holder and thus his potential return is limited.

Risks related to TARN Express-structures

Potential investors should note that the Securities may upon the occurrence of an early redemption event (which depends on the development of the value of the Underlying) be automatically early redeemed. In this case, the Security Holders are entitled to receive certain payments in accordance with the Final Terms, but, after the early redemption, he is not entitled to further interest payments under the Securities. Accordingly, the Security Holder bears the risk to participate in the perform-

ance of the Underlying not to the expected extent and during the expected term of the Security. In the case of an early redemption of the Securities the Security Holder also bears the reinvestment risk.

Risks arising from the Issuer's Conversion Right

Upon the occurrence of a Conversion Event the Securities are converted, i.e. on the Redemption Date the Cancellation Amount instead of the Redemption Amount will be paid. A Conversion Event exists if certain adjustments pursuant to the Special Conditions are not possible or not justifiable. The Cancellation Amount is equal to the market value of the Securities (without taking into account future interest payments on the Securities) plus interest accrued on such determined market value up to the Final Payment Date at the market rate of interest being traded at that time for liabilities of the Issuer with the same remaining term as the Securities. However, the Security Holder receives at least the Minimum Amount. If the market value of the Securities plus accrued interest at the time of the conversion or, where relevant, the Minimum Amount is less than the purchase price of the Securities, the respective Security Holder will suffer **a partial loss of its investment**. In addition, the Security Holder bears the risk that its expectations of an increase in the market value based on the Underlying of the Securities will no longer be met as a result of the conversion.

GENERAL INFORMATION ON THE BASE PROSPECTUS

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 interest securities (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 17 April 2018 (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 constitutes a recommendation, an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities. The delivery of this Base Prospectus does not imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will be obliged to supplement this Base Prospectus 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).

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: Italy and Luxembourg.

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

DESCRIPTION OF THE ISSUER

The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2018, the audited consolidated financial statements of HVB Group as of 31 December 2016, contained in the Annual Report HVB Group 2016, the audited consolidated financial statements of HVB Group as of 31 December 2017 contained in the Annual Report HVB Group 2017, the audited unconsolidated financial statements as of 31 December 2017, contained in the Annual Report UniCredit Bank AG (HVB) 2017 are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on pages 226 et seq.

The unaudited consolidated results of HVB Group as of 30 June 2018 are included in the Half-yearly Financial Report as of 30 June 2018 of HVB Group and are shown on page F-0 to F-70 of this Base Prospectus.

GENERAL INFORMATION ON THE SECURITIES

Features of the Securities

General

The Securities will be issued as notes with Nominal Amount, as specified in the Final Terms.

Under this Base Prospectus Securities of the product types mentioned in section "*Product types*" may be issued for the first time, a public offer of Securities which has already started may be continued, the issue volume of Securities the offer of which has already started may be increased and an application for admission of Securities to trading on a regulated or other equivalent market may be made.

Continuance of public offer or increase

In case 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**"), the Final Terms may 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 (if so specified in the Final Terms) and the conditions of the Securities are incorporated by reference into this Base Prospectus. In this respect, the description of the Securities (if so specified in the Final Terms) 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*").

Product types

The name of the relevant product type is specified in the Final Terms. The following product types may be issued under this Base Prospectus:

- Fixed Rate Securities (Product Type 1)
- Floating Rate Securities (Product Type 2)
- Range Accrual Securities (Product Type 3)
- Digital Securities (Product Type 4)
- Inflation Floating Rate Securities (Product Type 5)
- Inflation Range Accrual Securities (Product Type 6)
- Zero Coupon Securities (Product Type 7)

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 be represented by a permanent global note without interest coupons.

The Security Holders are not entitled to receive definitive Securities.

Underlying

Fixed Rate Securities and Zero Coupon Securities are not linked to an Underlying.

In the case of Floating Rate Securities, Range Accrual Securities and Digital Securities, the Underlying of the Securities is a reference rate (including Range Accrual Reference Rates) or a number of reference rates (including Range Accrual Reference Rates).

In the case of Inflation Floating Rate Securities and Inflation Range Accrual Securities, the Underlying is an inflation index. The development of the inflation index may either be observed over a

one-year period (so called Year-on-Year ("**YoY**") inflation rate) or over a period which in each case begins shortly before the Issue Date (as specified in the Final Terms) and ends shortly before the respective Interst Payment Date (as specified in the Final Terms) (so called "**ZC**" inflation rate).

The Underlying will be specified in the Final Terms.

The Underlying is the main influencing factor on the interest payments and the value of the Securities. In case of all Securities with a TARN Express feature, the Underlying also affects the maturity of the Redemption Amount.

In the case of Dual Currency Securities, in addition, the currency exchange rate is or, in case of Dual Currency Cross Rate Securities, both exchange rates are the main influencing factors on the interest payments, the Redemption Amount and the value of the Securities.

In general, the Security Holders participate in any positive as well as in any negative performance of the Underlying and the currency exchange rate 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.

The Securities may be linked to benchmarks ("**Benchmark Index**") in terms of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**"), in particular if linked to a reference rate or an inflation index. In this case, the Issuer is subject to certain requirements regarding the use of the respective Benchmark Index and corresponding disclosure obligation in relation to this Base Prospectus, *inter alia*, regarding the specification whether a benchmark administrator of the Benchmark Index ("**Benchmark Administrator**") is registered in accordance with the Benchmark Regulation ("**Registered Benchmark Administrator**"). During a transitional period (not ending before 1 January 2020) parts or all of the Benchmark Regulation's requirements regarding the continuance and use of the respective Benchmark Index will not be applicable. Furthermore, during the transitional period the Issuer expects to receive no or only limited relevant information, *inter alia*, in relation to the Benchmark Administrator's registration status. It should be noted that during the transitional period relevant information may not be included in the Base Prospectus in whole or in part, although the Issuer acts in line with any requirements set out in the Benchmark Regulation and the WpPG. If available, the Registered Benchmark Administrator of the Benchmark Index will be specified in the Final Terms.

Term

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

Limitation of the rights

In case of Floating Rate Securities, Range Accrual Securities, Digital Securities, if a Reference Rate is not provided or shall not be used anymore or a Reference Rate changes significantly, such Reference Rate shall be replaced by the Calculation Agent in its reasonable discretion (§ 315 BGB).

In the case of Inflation Floating Rate Securities and Inflation Range Accrual Securities the Calculation Agent will, upon the occurrence of one or more Adjustment Events, as specified in the relevant Final Terms, in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the inflation index 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.

The Securities may provide for an Issuer's regular call right (the "**Regular Call Right**"), if so specified in the relevant Final Terms. In this case, the Issuer may at each Call Date, as specified in

the Final Terms, call the Securities in whole – but not in part – and redeem them by payment of the Termination Amount (in case of Zero Coupon Securities) or the Redemption Amount (in case of other Securities than Zero Coupon Securities).

In addition, in the case of Reference Rate-linked Securities, upon the occurrence of a Reference Rate Call Event and/or in the case of Inflation Floating Rate Securities and Inflation Range Accrual Securities, upon the occurrence of one or more Index Call Events and/or, in the case of all Dual Currency Securities, upon the occurrence of one or more FX Call Events, each 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**", as specified in the Final Terms, equals either a) the fair market value of the Securities on the day specified in the Final Terms or b) the fair market value of the Securities (without taking into account future interest payments on the Securities) plus interest accrued on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day before the extraordinary call becomes effective, and in each case determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) and, if specified in the Final Terms, converted into the Payment Currency at the respective exchange rate(s). It may be specified in the Final Terms, that the Cancellation Amount shall not be less than Nominal Amount.

In case of all Dual Currency Securities with a conversion right, the Securities shall be redeemed at the Cancellation Amount on the Final Payment Date upon the occurrence of a Conversion Event, as specified in the Final Terms. The "**Cancellation Amount**" is equal to the fair market value of the Securities (without taking into account future interest payments on the Securities) plus interest accrued on such determined market value for the period until the Final Payment Date the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event and, if applicable and specified in the Final Terms, converted into the Payment Currency at the respective exchange rate(s), as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB). However, the Cancellation Amount shall not be less than the Minimum Amount.

Obvious typing and calculation errors or similar obvious errors in the Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The Issuer may combine the declaration of rescission with an offer to continue the Securities under amended Terms and Conditions. Furthermore, the Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 BGB). If in such case a public offer has not yet been closed or admittance of the Securities for trading on a regulated or other equivalent market is planned, the Issuer will publish a corrected version of the Final Terms of the respective Securities and, if the legal requirements are fulfilled (in particular, a material inaccuracy of the Base Prospectus), publish in advance a supplement to this Base Prospectus pursuant to § 16 WpPG.

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 unsecured 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 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.

In case of Dual Currency Securities the Issue Price will be converted into the Payment Currency at the respective currency exchange rate(s), if specified in the 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.e., 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 or trading of the Securities on another stock exchange, another market and/or trading system (including a multilateral trading facility (MTF)) which is not a regulated or other equivalent market. In this case the Final Terms may indicate the respective other stock exchange, other market and/or other trading system and the earliest date (if known) on which the Securities are or will likely be listed or traded.

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

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

Potential investors

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

Terms and conditions of the offer

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

- (i) day of the first public offer;
- (ii) start of the new public offer;
- (iii) information about the continuance of a public offer of Securities which have already been issued;
- (iv) information about the increase of Securities which have already been issued;
- (v) a subscription period;
- (vi) the countr(y)(ies) where the offer(s) to the public takes place;
- (vii) smallest transferable and/or tradable unit;
- (viii) the conditions for the offer of the Securities;
- (ix) possibility of an early termination of the public offer
- (x) the condition for the offer in relation to an admission for trading prior to the Issue Date.
- (xi) information on a consumer withdrawal right.

Offering during a subscription period

The Securities may be offered during a subscription period. For the purpose of acquisition, a potential investor has to make a subscription order to be forwarded to the Issuer during the Subscription Period. If specified in the Final Terms, the Securities may be continuously offered thereafter. The Issuer reserves the right to extend or shorten the subscription period or to withdraw the issue before the Issue Date during the subscription period for any reason. The Issuer has the right to accept or reject the subscription orders of potential investors in whole or in part, irrespective of whether or not the intended volume of the Securities to be placed is reached. The Issuer has the right to make allocations at its own discretion; whether and to what extent the Issuer exercises such right is subject to its own discretion. Potential investors who made purchase offers in the form of subscription orders may presumably be informed by the Issuer from the first Banking Day onwards following the end of the subscription period on the number of Securities allocated to them. Trading in the Securities may start prior to the notification of the allocation. In the case of Securities being offered to Italian consumers, the Final Terms may specify that subscription orders are subject to revocation rights applicable to the "door to door selling" and the "long distance technique selling" and the conditions of such revocation right.

Method 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.

Method for calculating the yield

For Securities where the Issuer is obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions and where the Terms and Conditions allow a calculation of a yield as of the time of issue of the Securities, the Final Terms will indicate the respective yield. In all other cases no indication of a yield will be made in the Final Terms.

If the yield of the Securities can be indicated in the Final Terms, this yield will be calculated by applying one of the following methods:

- **Moosmueller-method:** First, all coupons are discounted to the date of the next coupon date at the period-compliant interest rate. Thereafter, the value thus obtained is discounted to the value date of a security transaction with equal dates. If the thus calculated cash value is equal to the dirty price of the Security (i.e. the price of the Security and accrued interest) the period-compliant yield has been found. This yield is then to be converted into an annual yield, if coupon payments are made which are shorter or longer than one year.
- **ICMA/ISMA-method:** Regardless of the actual interest payment date, on each day, the associated accrued interest will be added to the invested capital and interest will be calculated on this compounded basis.

Representation of the Security Holders

No representative exists.

Ratings

Securities currently issued by HVB have been rated as follows by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and Standard & Poor's Global Ratings ("**S&P**") (Status: August 2018):

	Long-term Preferred Senior Notes¹	Long-term Non-Preferred Senior Unsecured Notes¹	Subordinated Notes	Short-term Notes	Outlook
Moody's	A2 ²	Baa3 ³	Baa3	P-1	Stable ⁷
S&P	BBB+ ⁴	BBB ⁵	BBB-	A-2	Developing ⁸
Fitch	BBB+ ⁶	BBB+ ⁶	BBB	F2	Negative

¹ Due to an amendment to section 46f of the German Banking Act ("**KWG**"), which revises the ranking of bank debt in the event of insolvency, the rating agencies have developed a sub-division into 2 rating categories for long-term senior debt previously grouped into a single category.

² Designation by Moody's: "Senior Unsecured & Issuer Rating".

³ Designation by Moody's: "Junior Senior unsecured".

⁴ Designation by S&P: "Long-term Senior Unsecured".

⁵ Designation by S&P: "Long-term Senior Subordinated".

⁶ Designation by Fitch: "Long-term Issuer Default-Rating".

⁷ Only applicable to Long-term Preferred Senior Notes.

⁸ Not applicable to Long-term Non-Preferred Senior Unsecured Notes.

Ratings

The Notes to be offered may be rated or unrated. Where an issue of Notes is rated, its rating may not be the same as the rating as set out above and such rating may be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, RD down to D. Fitch uses the intermediate modifiers "+" and "-" to denote relative status within the categories from AA to B. Fitch has also the possibility for guidance (termed "on watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (evolving). Outlooks are used to indicate the direction of a rating as the indication could be positive, negative, stable or evolving. Fitch's short-term ratings reflect a bank's vulnerability to default in the short term at the levels F1+, F1, F2, F3, B, C, RD and D.

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's also has the option of adding further guidance (referred to as "under review") as to whether a rating is likely to be upgraded (possible upgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Outlooks are assigned indicating the direction of any pressure. Characteristics are positive, negative, stable and developing. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

S&P assign long-term credit ratings on a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, R, SD to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or developing. Outlooks are an indicator for the rating direction. S&P uses positive, negative, stable and developing outlooks. S&P assigns short-term credit ratings for specific issues on a scale from A-1+, A-1, A-2, A-3, B, C, R, SD down to D.

HVB confirms that the information contained in this section "Ratings" has been accurately reproduced and that as far as HVB is aware and is able to ascertain from information published by Fitch, Moody's and S&P, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The ratings were prepared by subsidiaries of these rating agencies. These subsidiaries, Standard & Poor's Credit Market Services Europe Ltd. (German branch) with its registered office in Frankfurt am Main, Moody's Deutschland GmbH with its registered office in Frankfurt am Main and Fitch Ratings Ltd. with its registered office in the United Kingdom, are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

Definitions of Ratings

The following sections show the detailed rating definitions of the rating agencies.

Moody's

Global Long-Term Rating Scale

A	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
Baa	Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Global Short-Term Rating Scale

P-1	Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.
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Fitch

Long-Term Rating Scale

BBB	'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
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Short-Term Rating Scale

F2	Good intrinsic capacity for timely payment of financial commitments.
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Standard & Poor's

Long-Term Issue Credit Ratings

BBB	An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.
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Short-Term Issue Credit Ratings

A-2	A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment is satisfactory.
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DESCRIPTION OF THE SECURITIES

Product Type 1: Fixed Rate Securities

General

Fixed Rate Securities bear interest during the term of the Securities. Fixed Rate Securities are redeemed on the Final Payment Date by payment of the Redemption Amount.

Interest

Fixed Rate Securities bear interest during the term of the Securities:

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

For Fixed Rate Dual Currency Securities, the respective Interest Amount to be paid is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Fixed Rate Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Interest Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

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

Redemption

In the case of Fixed Rate Securities but other than Fixed Rate Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Redemption Amount in the Specified Currency which is specified by the Issuer at the time the Securities are issued.

In the case of Fixed Rate Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Nominal Amount which is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Fixed Rate Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Redemption Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

Call and Redemption Rights

The Terms and Conditions of the Securities may grant the Issuer a Regular Call Right. The Issuer may exercise its Regular Call Right as at each Call Date of the Securities. In addition, the Terms and Conditions of the Securities may grant the Security Holder a Redemption Right. Each Security Holder may exercise its Redemption Right as at each Redemption Date of the Securities. Once these rights have been exercised, the term of the Securities is limited. Following the exercise of such rights, Security Holders are entitled to receive payment of the Redemption Amount, on the respective Call Date or Redemption Date, as the case may be.

In the case of Fixed Rate Dual Currency Securities, the Securities will be redeemed at the Call Date or Redemption Date by payment of the Nominal Amount which is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Fixed Rate Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Redemption Amount whereby the Specified Curren-

cy shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

Product Type 2: Floating Rate Securities

General

Floating Rate Securities bear floating rate interest during the term of the Securities. Floating Rate Securities are redeemed on the Final Payment Date by payment of the Redemption Amount.

Interest

Floating Rate Securities bear floating rate interest during the term of the Securities.

The Interest Rate for each Interest Period is specified depending on the respective Reference Rate.

The Reference Rate may either be the EURIBOR[®], the LIBOR or the CMS-EUR (*Constant Maturity Swap rate in euro*) interest rate for a specific Reference Rate-Maturity and a specific Reference Rate Currency, as displayed on a specific Screen Page.

The Reference Rate, the Reference Rate-Maturity, the Reference Rate Currency and the Screen Page will be specified in the relevant Final Terms.

- For Floating Rate Securities the Interest Rate for the relevant Interest Period is equal to the Reference Rate on the relevant Interest Determination Date. The Floating Interest Rate will be specified in the relevant Final Terms.
- For Reverse Floating Rate Securities, the Interest Rate for the relevant Interest Period is equal to the Difference between the Fixed Interest Rate and the Reference Rate on the relevant Interest Determination Date. The Fixed Interest Rate will be specified in the relevant Final Terms.
- For Interest Rate Difference Floating Rate Securities, the Interest Rate for the respective Interest Period is equal to the Floating Interest Rate on the relevant Interest Determination Date. The Floating Interest Rate is the Difference between the Reference Rate₁ and the Reference Rate₂ on the relevant Interest Determination Date.
- For Interest Rate Difference Fixed Floating Rate Securities, the Interest Rate for the respective Interest Period is either equal to the Floating Interest Rate on the relevant Interest Determination Date or the Fixed Interest Rate, as specified for each Interest Period in the relevant Final Terms. The Floating Interest Rate is the Difference between the Reference Rate₁ and the Reference Rate₂ on the relevant Interest Determination Date.
- For Fixed Floating Rate Securities, the Interest Rate for the respective Interest Period is either equal to the Floating Interest Rate on the relevant Interest Determination Date or the Fixed Interest Rate. The Floating Interest Rate and the Fixed Interest Rate for the respective Interest Period will be specified in the relevant Final Terms.
- For Reverse Fixed Floating Rate Securities, the Interest Rate for the respective Interest Period is either equal to the difference between the Fixed Interest Rate and the Reference Rate on the relevant Interest Determination Date or the Fixed Interest Rate. The Fixed Interest Rate for the respective Interest Period will be specified in the relevant Final Terms.
- For Switchable Fixed Floating Rate Securities the Interest Rate for the respective Interest Period is either equal to the Fixed Interest Rate prior to an exercise of the Issuer's Switch Option (as described below) or, following an exercise of the Issuer's Switch Option, the Floating Interest Rate. The Fixed Interest Rate for the respective Interest Period will be

specified in the relevant Final Terms. The Floating Interest Rate is the Reference Rate on the relevant Interest Determination Date.

It may be specified that for the calculation of the Interest Rate a Premium is added to or a Discount is deducted from the Reference Rate. In addition or alternatively, it may be specified that the Reference Rate is multiplied by a Factor. The Premium, the Discount and the Factor will be specified in the relevant Final Terms, if applicable.

A Maximum Interest Rate or a Minimum Interest Rate may be specified for Floating Rate Securities regarding all or specific Interest Periods. The Maximum Interest Rate and the Minimum Interest Rate will be specified in the relevant Final Terms, if applicable, or equal the Interest Rate of the preceding Interest Period (plus a Minimum / Maximum Interest Rate Premium or less a Minimum / Maximum Interest Rate Deduction, if applicable).

A Knock-In Interest Rate may be specified for Floating Rate Securities. This means that, if the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Interest Rate is the Knock-In Interest Rate for the entire term of the Securities. The Knock-In Interest Rate will be specified in the relevant Final Terms, if applicable.

An Aggregate Maximum Interest Rate (Global Cap) may be specified for Floating Rate Securities. This means that, if on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (excluding), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).

An Aggregate Minimum Interest Rate (Global Floor) may be specified for Floating Rate Securities. This means that, if on the last Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (excluding).

For Floating Rate Dual Currency Securities, the respective Interest Amount to be paid is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Floating Rate Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Interest Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

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

Redemption

In the case of Floating Rate Securities other than Floating Rate Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Redemption Amount in the Specified Currency which is specified by the Issuer at the time the Securities are issued.

In the case of Floating Rate Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Nominal Amount which is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Floating Rate Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Interest Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

Issuer's Switch Option

The Issuer may have the right, if specified in the relevant Final Terms, to determine that with effect from any Interest Payment Date specified in the relevant Final Terms (in which case such Interest Payment Date shall be the "**Interest Switch Date**") the Interest Rate with respect to each Interest Period following the Interest Switch Date shall be the relevant Floating Interest Rate on the relevant Interest Determination Date ("**Issuer's Switch Option**"). The Issuer's Switch Option can only be exercised once and with effect to all Securities. The Issuer's Switch Option is exercised by the Issuer by giving notice pursuant to the relevant Final Terms.

Call and Redemption Rights

The Terms and Conditions of the Securities may grant the Issuer a Regular Call Right. The Issuer may exercise its Regular Call Right as at each Call Date of the Securities. In addition, the Terms and Conditions of the Securities may grant to the Security Holder a Redemption Right. Each Security Holder may exercise its Redemption Right as at each Redemption Date of the Securities. Once these rights have been exercised, the term of the Securities is limited. Following the exercise of such rights, Security Holders are entitled to receive payment of the Redemption Amount on the respective Call Date or Redemption Date, as the case may be.

In the case of Floating Rate Dual Currency Securities, the Securities will be redeemed at the Call Date or Redemption Date by payment of the Nominal Amount which is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Floating Rate Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Redemption Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

Early Redemption

In the case of TARN Express Floating Rate Securities, the Securities are redeemed early by payment of the Early Redemption Amount, if an Early Redemption Event occurs.

An Early Redemption Event occurs, if the total of all Interest Rates specified up to an Interest Determination Date (including) touches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

Floating Rate Securities which are not TARN Express Floating Rate Securities, do not provide for an early redemption, if an Early Redemption Event occurs.

Product Type 3: Range Accrual Securities

General

Range Accrual Securities bear floating rate interest during the term of the Securities. Range Accrual Securities are redeemed on the Final Payment Date by payment of the Redemption Amount.

Interest

- **Range Accrual Securities**

In case of *Range Accrual Securities*, the Interest Rate with respect to an interest period is equal to the number of observation days within the respective interest period, for which one specified Range Accrual Reference Rate is within the Interest Rate Range (*Range*) or, if so specified in the relevant Final Terms, is above or below the Interest Rate Threshold, in each case divided by the total number of observation days of the respective interest period and multiplied by the Interest Rate In, which is either specified in the relevant Final Terms to be a fixed interest rate, as specified in the relevant Final Terms, or a variable Reference Rate, as determined on any date specified in the relevant Final Terms.

In the case of *Range Accrual Securities*, the relevant Final Terms may also specify that, the Interest Rate with respect to an interest period is equal to the sum of:

- (i) the number of observation days within the respective interest period, for which the Range Accrual Reference Rate is within the Interest Rate Range (*Range*) or, if so specified in the relevant Final Terms, above or below the Interest Rate Threshold, in each case divided by the total number of observation days of the respective interest period and multiplied by the Interest Rate In, which is either specified in the relevant Final Terms to be a fixed interest rate, as specified in the relevant Final Terms, or a Reference Rate, as determined on any date specified in the relevant Final Terms, and
- (ii) the number of observation days within the respective interest period, on which the Range Accrual Reference Rate is outside the Interest Rate Range (*Range*) or, as specified in the relevant Final Terms, above or below the Interest Rate Threshold, in each case divided by the total number of observation days of the respective interest period and multiplied by the Interest Rate Out, which is either specified in the relevant Final Terms to be a fixed interest rate, as specified in the relevant Final Terms, or a Reference Rate, as determined on any date specified in the relevant Final Terms.

- Dual Range Accrual Securities

In the case of *Dual Range Accrual Securities*, the relevant Final Terms may specify that, the Interest Rate with respect to an interest period is equal to the number of observation days within the respective interest period, for which two different Range Accrual Reference Rates are within or outside the Interest Rate Range (*Range*) or, if so specified in the relevant Final Terms, are above or below the Interest Rate Threshold, in each case divided by the total number of observation days of the respective interest period and multiplied by the Interest Rate In or the Interest Rate out, respectively, which are either specified in the relevant Final Terms to be a fixed interest rate, as specified in the relevant Final Terms, or a Reference Rate, as determined on any date specified in the relevant Final Terms.

In the case of *Dual Range Accrual Securities*, the relevant Final Terms may also specify that, the Interest Rate with respect to an interest period is equal to the sum of:

- (i) the number of observation days within the respective interest period, for which two Range Accrual Reference Rates are within the Interest Rate Range (*Range*) or, if so specified in the relevant Final Terms, above or below the Interest Rate Threshold, in each case divided by the total number of observation days of the respective interest period and multiplied by the Interest Rate In, which is either specified in the relevant Final Terms to be a fixed interest rate, as specified in the relevant Final Terms, or a Reference Rate, as determined on any date specified in the relevant Final Terms, and
- (ii) the number of observation days within the respective interest period, on which both Range Accrual Reference Rates are outside the Interest Rate Range (*Range*) or, as specified in the relevant Final Terms, above or below the Interest Rate Threshold, in each case divided by the total number of observation days of the respective interest period and multiplied by the Interest Rate Out, which is either specified in the relevant Final Terms to be a fixed interest rate, as specified in the relevant Final Terms, or a Reference Rate, as determined on any date specified in the relevant Final Terms.

The respective Interest Rate Range or Interest Rate Threshold will be specified in the relevant Final Terms.

Range Accrual Reference Rate or, as the case may be, the Reference Rate may either be the EURIBOR[®], the LIBOR or the CMS-EUR (*Constant Maturity Swap rate in euro*) interest rate for a specific Range Accrual Reference Rate-Maturity or, as the case may be, Reference Rate-Maturity, as in each case, displayed on a specific screen page. In the case of a LIBOR as Range Accrual Reference Rate or Reference Rate, the respective Range Accrual Reference Rate Currency or, as the case may be, Reference Rate Currency will be specified in the relevant Final

Terms. The relevant Range Accrual Reference Rate may also be the difference between two other Range Accrual Reference Rates with different Range Accrual Reference Rate-Maturities.

A Maximum Interest Rate and/or a Minimum Interest Rate may be specified for Range Accrual Securities. The Maximum Interest Rate and the Minimum Interest Rate will be specified in the relevant Final Terms, if applicable, or equal the Interest Rate of the preceding Interest Period (plus a Minimum / Maximum Interest Rate Premium or less a Minimum / Maximum Interest Rate Deduction, if applicable).

A Knock-In Interest Rate may be specified for Range Accrual Securities. This means that, if the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Interest Rate is the Knock-In Interest Rate for the entire term of the Securities. The Knock-In Interest Rate will be specified in the relevant Final Terms, if applicable.

An Aggregate Maximum Interest Rate (Global Cap) may be specified for Range Accrual Securities. This means that, if on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (excluding), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).

An Aggregate Minimum Interest Rate (Global Floor) may be specified for Range Accrual Securities. This means that, if on the last Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (excluding).

For Range Accrual Dual Currency Securities, the respective Interest Amount to be paid is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Range Accrual Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Interest Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

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

Redemption

In the case of Range Accrual Securities other than Range Accrual Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Redemption Amount in the Specified Currency which is specified by the Issuer at the time the Securities are issued.

In the case of Range Accrual Rate Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Nominal Amount which is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Range Accrual Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Interest Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

Call and Redemption Rights

The Terms and Conditions of the Securities may grant to the Issuer a Regular Call Right. The Issuer may exercise its Regular Call Right as at each Call Date of the Securities. In addition, the Terms and Conditions of the Securities may grant to the Security Holder a Redemption Right. Each Security Holder may exercise its Redemption Right as at each Redemption Date of the Securities. Once these rights have been exercised, the term of the Securities is limited. Following the

exercise of such rights, Security Holders are entitled to receive payment of the Redemption Amount on the respective Call Date or Redemption Date, as the case may be.

In the case of Range Accrual Dual Currency Securities, the Securities will be redeemed at the Call Date or Redemption Date by payment of the Nominal Amount which is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Range Accrual Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Redemption Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

Early Redemption

In the case of TARN Express Range Accrual Securities, the Securities are redeemed early by payment of the Early Redemption Amount, if an Early Redemption Event occurs.

An Early Redemption Event occurs, if the total of all Interest Rates specified up to an Interest Determination Date (including) touches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

Range Accrual Securities which are not TARN Express Range Accrual Securities, do not provide for an early redemption, if an Early Redemption Event occurs.

Product Type 4: Digital Securities

General

Digital Securities bear interest during the term of the Securities at the relevant Interest Rate. Digital Securities are redeemed on the Final Payment Date by payment of the Redemption Amount.

Interest

Digital Securities bear interest during the term of the Securities.

The Interest Rate for each Interest Period is specified depending on the respective Reference Rate.

The Reference Rate may either be the EURIBOR[®], the LIBOR or the CMS-EUR (*Constant Maturity Swap rate in euro*) interest rate for a specific Reference Rate-Maturity and a specific Reference Currency, as displayed on a specific Screen Page.

The Reference Rate, the Reference Rate-Maturity, the Reference Currency and the Screen Page will be specified in the relevant Final Terms.

- For Digital Securities the Interest Rate for the relevant Interest Period is equal to either the Fixed Interest Rate₁ or the Fixed Interest Rate₂, depending on the Reference Rate being at or above the Interest Rate Threshold on the relevant Interest Determination Date. The Interest Rate Threshold and the Fixed Interest Rate₁ and the Fixed Interest Rate₂ will be specified in the relevant Final Terms.
- For Digital Range Securities the Interest Rate for the relevant Interest Period is equal to either the Fixed Interest Rate₁ or the Fixed Interest Rate₂, depending on the Reference Rate being either within or outside of a certain range on the relevant Interest Determination Date.
- For Digital Floater Securities the Interest Rate for the relevant Interest Period is equal to either the Fixed Interest Rate or the Reference Rate on the relevant Interest Determination Date, depending on the Reference Rate being above or below the Interest Rate Threshold on the relevant Interest Determination Date.

It may be specified that for the calculation of the Interest Rate a Premium is added to the Reference Rate. In addition or alternatively, it may be specified that the Reference Rate is multiplied by a Factor. The Premium, and the Factor will be specified in the relevant Final Terms, if applicable.

A Maximum Interest Rate and/or a Minimum Interest Rate may be specified for Digital Securities regarding all or specific Interest Periods. The Maximum Interest Rate and the Minimum Interest Rate will be specified in the relevant Final Terms, if applicable, or equal the Interest Rate of the preceding Interest Period (plus a Minimum / Maximum Interest Rate Premium or less a Minimum / Maximum Interest Rate Deduction, if applicable).

For Digital Dual Currency Securities, the respective Interest Amount to be paid is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Digital Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Interest Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

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

Redemption

In the case of Digital Securities other than Digital Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Redemption Amount in the Specified Currency which is specified by the Issuer at the time the Securities are issued.

In the case of Digital Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Nominal Amount which is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Digital Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Interest Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

Call and Redemption Rights

The Terms and Conditions of the Securities may grant to the Issuer a Regular Call Right. The Issuer may exercise its Regular Call Right as at each Call Date of the Securities. In addition, the Terms and Conditions of the Securities may grant to the Security Holder a Redemption Right. Each Security Holder may exercise its Redemption Right as at each Redemption Date of the Securities. Once these rights have been exercised, the term of the Securities is limited. Following the exercise of such rights, Security Holders are entitled to receive payment of the Redemption Amount on the respective Call Date or Redemption Date, as the case may be.

Early Redemption

In the case of TARN Express Digital Securities, the Securities are redeemed early by payment of the Early Redemption Amount, if an Early Redemption Event occurs.

An Early Redemption Event occurs, if the total of all Interest Rates specified up to an Interest Determination Date (including) touches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

Digital Securities which are not TARN Express Digital Securities, do not provide for an early redemption, if an Early Redemption Event occurs.

Product Type 5: Inflation Floating Rate Securities

General

Inflation Floating Rate Securities bear floating rate interest during the term of the Securities. Inflation Floating Rate Securities are redeemed on the Final Payment Date by payment of the Redemption Amount.

Interest

Inflation Floating Rate Securities bear floating rate interest during the term of the Securities.

The Interest Rate for each Interest Period is specified depending on the respective Inflation Index.

The Inflation Index will be specified in the relevant Final Terms.

- For Inflation Floating Rate Securities the Interest Rate for the relevant Interest Period is equal to the Inflation Rate, as calculated or specified on the relevant Interest Determination Date by the Calculation Agent.
- For Inflation Interest Rate Difference Floating Rate Securities, the Interest Rate for the respective Interest Period is equal to the Difference between the Inflation Rate₁ and the Inflation Rate₂, each as calculated or specified on the relevant Interest Determination Date by the Calculation Agent.
- For Inflation Reverse Floating Rate Securities, the Interest Rate for the relevant Interest Period is equal to the Difference between the Fixed Interest Rate and the Inflation Rate, as calculated or specified on the relevant Interest Determination Date by the Calculation Agent. The Fixed Interest Rate will be specified in the relevant Final Terms.
- For Inflation Fixed Floating Rate Securities, the Interest Rate for the respective Interest Period is equal to either the Inflation Rate, as calculated or specified on the relevant Interest Determination Date by the Calculation Agent, or the Fixed Interest Rate. The Fixed Interest Rate for the respective Interest Period will be specified in the relevant Final Terms.
- For Inflation Reverse Fixed Floating Rate Securities, the Interest Rate for the respective Interest Period is equal to either the Difference between (i) the Fixed Interest Rate and (ii) the Inflation Rate, as calculated or specified on the relevant Interest Determination Date by the Calculation Agent, or the Fixed Interest Rate. The Floating Interest Rate and the Fixed Interest Rate for the respective Interest Period will be specified in the relevant Final Terms.
- For Inflation Digital Floater Securities the Interest Rate for the relevant Interest Period is equal to either the Fixed Interest Rate or the Inflation Rate, as calculated or specified on the relevant Interest Determination Date by the Calculation Agent, depending on the Inflation Rate being above or below the Interest Rate Threshold.

It may be specified that for the calculation of the Interest Rate a Premium is added to or a Discount deducted from the Inflation Rate. In addition or alternatively, it may be specified that the Inflation Rate is multiplied by a Factor. The Premium, the Discount and the Factor will be specified in the relevant Final Terms, if applicable.

A Maximum Interest Rate and/or a Minimum Interest Rate may be specified for Inflation Floating Rate Securities. The Maximum Interest Rate and the Minimum Interest Rate will be specified in the relevant Final Terms, if applicable, or equal the Interest Rate of the preceding Interest Period (plus a Minimum / Maximum Interest Rate Premium or less a Minimum / Maximum Interest Rate Deduction, if applicable).

A Knock-In Interest Rate may be specified for Inflation Floating Rate Securities. This means that, if the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Interest Rate is the Knock-In Interest Rate for the entire term of the Securities. The Knock-In Interest Rate will be specified in the relevant Final Terms, if applicable.

An Aggregate Maximum Interest Rate (Global Cap) may be specified for Inflation Floating Rate Securities. This means that, if on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (excluding), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).

An Aggregate Minimum Interest Rate (Global Floor) may be specified for Inflation Floating Rate Securities. This means that, if on the last Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (excluding).

For Inflation Floating Rate Dual Currency Securities, the respective Interest Amount to be paid is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Inflation Floating Rate Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Interest Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

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

Redemption

In the case of Inflation Floating Rate Securities other than Inflation Floating Rate Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Redemption Amount in the Specified Currency which is specified by the Issuer at the time the Securities are issued.

In the case of Inflation Floating Rate Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Nominal Amount which is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Inflation Floating Rate Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Interest Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

Call and Redemption Rights

The Terms and Conditions of the Securities may grant to the Issuer a Regular Call Right. The Issuer may exercise its Regular Call Right as at each Call Date of the Securities. In addition, the Terms and Conditions of the Securities may grant to the Security Holder a Redemption Right. Each Security Holder may exercise its Redemption Right as at each Redemption Date of the Securities. Once these rights have been exercised, the term of the Securities is limited. Following the exercise of such rights, Security Holders are entitled to receive payment of the Redemption Amount on the respective Call Date or Redemption Date, as the case may be.

Early Redemption

In the case of TARN Express Inflation Floating Rate Securities, the Securities are redeemed early by payment of the Early Redemption Amount, if an Early Redemption Event occurs.

An Early Redemption Event occurs, if the total of all Interest Rates specified up to an Interest Determination Date (including) touches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

Inflation Floating Rate Securities which are not TARN Express Inflation Floating Rate Securities, do not provide for an early redemption, if an Early Redemption Event occurs.

Product Type 6: Inflation Range Accrual Securities

General

Inflation Range Accrual Securities bear floating rate interest during the term of the Securities. Inflation Range Accrual Securities are redeemed on the Final Payment Date by payment of the Redemption Amount.

Interest

Inflation Range Accrual Securities bear floating rate interest during the term of the Securities.

The Interest Rate for the respective Interest Period depends on the number of days within the respective Interest Period, on which the Inflation Rate is within a specific Interest Rate Range or is at or below a specific Interest Rate Threshold. The respective Interest Rate Range or Interest Rate Threshold will be specified in the relevant Final Terms.

The Inflation Rate will be specified in the relevant Final Terms.

A Maximum Interest Rate and/or a Minimum Interest Rate may be specified for Inflation Range Accrual Securities. The Maximum Interest Rate and the Minimum Interest Rate will be specified in the relevant Final Terms, if applicable, or equal the Interest Rate of the preceding Interest Period (plus a Minimum / Maximum Interest Rate Premium or less a Minimum / Maximum Interest Rate Deduction, if applicable).

A Knock-In Interest Rate may be specified for Inflation Range Accrual Securities. This means that, if the Interest Rate determined for an Interest Period is higher than the Knock-In Interest Rate, the Interest Rate is the Knock-In Interest Rate for the entire term of the Securities. The Knock-In Interest Rate will be specified in the relevant Final Terms, if applicable.

An Aggregate Maximum Interest Rate (Global Cap) may be specified for Inflation Range Accrual Securities. This means that, if on an Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (excluding), and the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).

An Aggregate Minimum Interest Rate (Global Floor) may be specified for Inflation Range Accrual Securities. This means that, if on the last Interest Determination Date the total of all Interest Rates determined up to this Interest Determination Date (including) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined up to this Interest Determination Date (excluding).

For Inflation Range Accrual Dual Currency Securities, the respective Interest Amount to be paid is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Inflation Range Accrual Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Interest Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

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

Redemption

In the case of Inflation Range Accrual Securities other than Inflation Range Accrual Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Redemption Amount in the Specified Currency which is specified by the Issuer at the time the Securities are issued.

In the case of Inflation Range Accrual Rate Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Nominal Amount which is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Inflation Range Accrual Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Interest Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

Call and Redemption Rights

The Terms and Conditions of the Securities may grant to the Issuer a Regular Call Right. The Issuer may exercise its Regular Call Right as at each Call Date of the Securities. In addition, the Terms and Conditions of the Securities may grant to the Security Holder a Redemption Right. Each Security Holder may exercise its Redemption Right as at each Redemption Date of the Securities. Once these rights have been exercised, the term of the Securities is limited. Following the exercise of such rights, Security Holders are entitled to receive payment of the Redemption Amount on the respective Call Date or Redemption Date, as the case may be.

Early Redemption

In the case of TARN Express Inflation Range Accrual Securities, the Securities are redeemed early by payment of the Early Redemption Amount, if an Early Redemption Event occurs.

An Early Redemption Event occurs, if the total of all Interest Rates specified up to an Interest Determination Date (including) touches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.

Inflation Range Accrual Securities which are not TARN Express Inflation Range Accrual Securities, do not provide for an early redemption, if an Early Redemption Event occurs.

Product Type 7: Zero Coupon Securities

General

There will be no periodic payments of interest on the Securities; from an economic point of view, the interest payment is included in the difference between the Issue Price and a higher Redemption Amount. Zero Coupon Securities are redeemed on the Final Payment Date by payment of the Redemption Amount.

Redemption

In the case of Zero Coupon Securities, the Securities will be redeemed at the Final Payment Date by payment of the Redemption Amount in the Specified Currency which is specified by the Issuer at the time the Securities are issued.

In the case of Zero Coupon Dual Currency Securities, the Securities will be redeemed at the Final Payment Date by payment of the Nominal Amount which is converted by application of a current exchange rate from the Specified Currency into the Payment Currency prior to its payment. In case of Zero Coupon Dual Currency Securities with Cross Rate two exchange rates are taken into consideration when specifying the Redemption Amount whereby the Specified Currency shall be converted to the Third Currency and the Third Currency in turn shall be converted to the Payment Currency. The Security Holder therefore carries an exchange rate risk.

Call and Redemption Rights

The Terms and Conditions of the Securities may grant the Issuer a Regular Call Right. The Issuer may exercise its Regular Call Right as at each Call Date of the Securities. In addition, the Terms and Conditions of the Securities may grant the Security Holder a Redemption Right. Each Security Holder may exercise its Redemption Right as at each Redemption Date of the Securities. Once these rights have been exercised, the term of the Securities is limited. Following the exercise of such rights, Security Holders are entitled to receive payment of the Redemption Amount on the respective Call Date or Redemption Date, as the case may be.

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 28 August 2015 for the issuance of Notes and
- the Base Prospectus of UniCredit Bank AG dated 24 August 2017 for the issuance of Interest Securities

are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 226 et seq.

CONDITIONS OF THE SECURITIES

General Information

Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**").

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

A completed version of the Conditions describes the terms and conditions of the respective Tranche of Securities (the "**Terms and Conditions**") which are part of the Global Note.

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

- (a) either (i) a consolidated version of the General Conditions^{*)} or (ii) information on the relevant options contained in the General Conditions^{**)},
- (b) a consolidated version of the Product and Underlying Data,
- (c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

^{*)} In case of consolidated General Conditions in the Final Terms, such consolidated General Conditions will be part of the relevant Final Terms and such consolidated General Conditions will be filed with or sent to any competent authority.

^{**)} In case of non-consolidated General Conditions in the Final Terms, upon request, a consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

Structure of the Conditions

Part A – General Conditions of the Securities

[Option 1: In the case of UniCredit Bank AG as Calculation Agent, the following applies:]

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

[Option 2: In the case of other Calculation Agent than UniCredit Bank AG, the following applies:]

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

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

Fixed Rate Securities:

Product Type 1: Fixed Rate Securities

- [§ 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount
- § 5 Payments

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

[§ 7 Market Disruptions

§ 8 New Fixing Sponsor, Replacement Exchange Rate]]

Reference Rate-linked Securities:

[Special Conditions that apply for particular product types:

Product Type 2: Floating Rate Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption[, Automatic Early Redemption]

§ 4 Redemption Amount[, Early Redemption Amount]]

Product Type 3: Range Accrual Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption[, Automatic Early Redemption]

§ 4 Redemption Amount[, Early Redemption Amount]]

Product Type 4: Digital Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption[, Automatic Early Redemption]

§ 4 Redemption Amount[, Early Redemption Amount]]

[Special Conditions that apply for all Reference Rate-linked Securities:

§ 5 Payments

§ 6 [(intentionally left out)] [Issuer's Regular Call Right][,] [Redemption Right of the Security Holders][,] [Issuer's Extraordinary Call Right] [Issuer's Conversion Right]

[§ 7 Market Disruptions

§ 8 New Fixing Sponsor, Replacement Exchange Rate]]

[[§ 9][§ 7] Replacement Reference Rate]

Inflation Index-linked Securities:

[Special Conditions that apply for particular product types:

Product Type 5: Inflation Floating Rate Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption[, Automatic Early Redemption]

§ 4 Redemption Amount[, Early Redemption Amount]]

Product Type 6: Inflation Range Accrual Securities

[§ 1 Definitions

- § 2 Interest
- § 3 Redemption[, Automatic Early Redemption]
- § 4 Redemption Amount[, Early Redemption Amount]

[Special Conditions that apply for all Inflation Index-linked Securities:

- § 5 Payments
- § 6 [(intentionally left out)] [Issuer's Regular Call Right][,] [Redemption Right of the Security Holders][,] [Issuer's Extraordinary Call Right] [Issuer's Conversion Right]
- § 7 Market Disruptions
- § 8 Index Concept, Adjustments, Replacement Inflation Index, New Index Sponsor, Replacement Specification
- § 9 New Fixing Sponsor, Replacement Exchange Rate]

[Product Type 7: Zero Coupon Securities

- § 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount
- § 5 Payments
- § 6 [(intentionally left out)] [Issuer's Regular Call Right][,] [Redemption Right of the Security Holders][,] [Issuer's Extraordinary Call Right] [Issuer's Conversion Right]
- § 7 Market Disruptions
- § 8 New Fixing Sponsor, Replacement Exchange Rate]

Part A – General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

[Option 1: In the case of UniCredit Bank AG as Calculation Agent, the following applies:]

§ 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 notes in bearer form pursuant to these Terms and Conditions in the Specified Currency.
- (2) *Permanent Global Note:* The Securities are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [*In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [*In the case of interest-bearing Securities, the following applies:* The right to receive interest is represented by the Global Note.]

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

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

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

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

[In the case of Securities, where "Monte Titoli" 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 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.

- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal 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 or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely 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 and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

§ 4

Status

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

§ 5

Substitution of the Issuer

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

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

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

Presentation Period

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

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to

be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.
- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

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

[§ 11

Waiver Right

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

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

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

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

The Waiver Notice is irrevocable.

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

[Option 2: In the case of other Calculation Agent than UniCredit Bank AG, the following applies:

§ 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 notes in bearer form pursuant to these Terms and Conditions in the Specified Currency.
- (2) *Permanent Global Note:* The Securities are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [*In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [*In the case of interest-bearing Securities, the following applies:* The right to receive interest is represented by the Global Note.]

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

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

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

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

[In the case of Securities, where "Monte Titoli" 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 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 [*Insert name and address of other calculation agent than UniCredit Bank AG*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal 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 or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely 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 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).

[In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [fourth] [●] [TARGET2] [*insert other financial centre*] Banking Day after the day on which the said notice was given to the Clearing System.

[For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.]]

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

Presentation Period

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

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.
- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

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

[§ 11

Waiver Right

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

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

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

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

The Waiver Notice is irrevocable.

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

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 table¹⁴ (in particular by Multi-Series Issuances):

[Aggregate Maximum Interest Rate: [Insert]]

[Aggregate Minimum Interest Rate: [Insert]]

Aggregate Nominal Amount of the Series: [Insert]

Aggregate Nominal Amount of the Tranche: [Insert]

[Banking Day Financial Centre: [Insert]]

[Call Date[s]: [Insert]]

[Common Code: [Insert]]

[Day Count Fraction: [30/360] [30E/360 [(ISDA)]] [360/360] [Bond Basis] [Eurobond Basis] [in accordance with ISDA [2000] [2006]] [Act/360] [Act/365 (Fixed)] [Act/Act (ISDA)] [Act/Act (ICMA)], as further described in § 2 ([4][5]) of the Special Conditions.]

[Discount: [Insert]]

[Distribution Fee: [Insert]]

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

[Factor₁: [Insert]]

[Factor₂: [Insert]]

[Floating Interest Rate: [●]-[month][year] [EURIBOR] [[●] LIBOR] [CMS-EUR (*Constant Maturity Swap rate in euro*)]

Final Payment Date: [Insert]

[First Call Date: [Insert]]

[First Interest Payment Date: [Insert]]

[First Trade Date: [Insert]]

[Fixed Interest Rate₁: [Insert Fixed Interest Rate₁] (for each Interest Period)]

[Fixed Interest Rate₂: [Insert Fixed Interest Rate₂] (for each Interest Period)]

[Fixed Interest Rate In: [Insert Fixed Interest Rate In (for each Interest Period)]

[Fixed Interest Rate Out: [Insert Fixed Interest Rate Out (for each Interest Period)]

[Fixing Sponsor: [Insert]]

[Fixing Sponsor₁: [Insert]]

[Fixing Sponsor₂: [Insert]]

¹⁴ Several tables may be provided in the Final Terms depending on the product type.

[FX Exchange Rate: *Insert*]]
[FX Exchange Rate₁: *Insert*]]
[FX Exchange Rate₂: *Insert*]]
[FX Screen Page: *Insert*]]
[FX Screen Page₁: *Insert*]]
[FX Screen Page₂: *Insert*]]
[Inflation Index₁: *Insert*]]
[Inflation Index₂: *Insert*]]
[Interest Commencement Date: *Insert*]]
[Interest End Date: *Insert*]]
[Interest Payment Date[s]: *Insert*]]
[Interest Rate: *Insert Interest Rate (for each Interest Period)*]]
[Interest Rate In: *Insert Interest Rate In (for each Interest Period)*]]
[Interest Rate Out: *Insert Interest Rate Out (for each Interest Period)*]]
[Interest Rate Threshold₁: *Insert Interest Rate Threshold₁ (for each Interest Period)*]]
[Interest Rate Threshold₂: *Insert Interest Rate Threshold₂ (for each Interest Period)*]]
ISIN: *Insert*]]
[Issue Date: *Insert*]]
[Issue Price: *Insert*]]¹⁵
[Issue Price in the Payment Currency: *Insert*]]
[Issuing Agent: *Insert name and address of the Issuing Agent*]]
[Knock-In Interest Rate: *Insert*]]
[Knock-Out Interest Rate: *Insert*]]
[Lower Interest Rate Threshold₁: *Insert Lower Interest Rate Threshold₁ (for each Interest Period)*]]
[Lower Interest Rate Threshold₂: *Insert Lower Interest Rate Threshold₂ (for each Interest Period)*]]
[Maximum Interest Rate: *Insert*]]
[Maximum Interest Rate Deduction: *Insert*]]
[Maximum Interest Rate Premium: *Insert*]]
[Minimum Amount: *Insert*]]
[Minimum Interest Rate: *Insert*]]
[Minimum Interest Rate Deduction: *Insert*]]
[Minimum Interest Rate Premium: *Insert*]]
Nominal Amount: *Insert*]]

¹⁵ 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*.

[Payment Currency: *[Insert]*]

[Premium: *[Insert]*]

[Range Accrual Reference Rate_[1]: [●]-[month][year] [EURIBOR] [[●] LIBOR] [CMS-EUR (*Constant Maturity Swap rate in euro*)]

[Range Accrual Reference Rate_[2]: [●]-[month][year] [EURIBOR] [[●] LIBOR] [CMS-EUR (*Constant Maturity Swap rate in euro*)]

[Range Accrual Reference Rate_[3]: [●]-[month][year] [EURIBOR] [[●] LIBOR] [CMS-EUR (*Constant Maturity Swap rate in euro*)]

[Range Accrual Reference Rate_[4]: [●]-[month][year] [EURIBOR] [[●] LIBOR] [CMS-EUR (*Constant Maturity Swap rate in euro*)]

[Range Accrual Reference Rate Currency_[1]: *[Insert]*]

[Range Accrual Reference Rate Currency_[2]: *[Insert]*]

[Range Accrual Reference Rate Currency_[3]: *[Insert]*]

[Range Accrual Reference Rate Currency_[4]: *[Insert]*]

[Range Accrual Reference Rate Financial Centre_[1]: *[Insert]*]

[Range Accrual Reference Rate Financial Centre_[2]: *[Insert]*]

[Range Accrual Reference Rate Financial Centre_[3]: *[Insert]*]

[Range Accrual Reference Rate Financial Centre_[4]: *[Insert]*]

[Range Accrual Reference Rate-Maturity_[1]: *[Insert]*]

[Range Accrual Reference Rate-Maturity_[2]: *[Insert]*]

[Range Accrual Reference Rate-Maturity_[3]: *[Insert]*]

[Range Accrual Reference Rate-Maturity_[4]: *[Insert]*]

[Range Accrual Reference Rate Time_[1]: *[Insert]*]

[Range Accrual Reference Rate Time_[2]: *[Insert]*]

[Range Accrual Reference Rate Time_[3]: *[Insert]*]

[Range Accrual Reference Rate Time_[4]: *[Insert]*]

[Redemption Amount: *[Insert]*]

[Redemption Date[s]: *[Insert]*]

[Reference Rate_[1]: [●]-[month][year] [EURIBOR] [[●] LIBOR] [CMS-EUR (*Constant Maturity Swap rate in euro*)]]

[Reference Rate_[2]: [●]-[month][year] [EURIBOR] [[●] LIBOR] [CMS-EUR (*Constant Maturity Swap rate in euro*)]]

[Reference Rate Currency: *[Insert]*]

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

[Reference Rate-Maturity_[1]: *[Insert]*]

[Reference Rate-Maturity_[2]: *[Insert]*]

[Reference Rate Time: *[Insert]*]

[Registered Benchmark Administrator_[1]: *[Insert]*]

[Registered Benchmark Administrator_[2]: *[Insert]*]

[Relevant Month₁]: *[Insert]*

[Relevant Month₂]: *[Insert]*

[Reuters]: *[Insert]*

[Screen Page]: *[Insert]*

Series Number: *[Insert]*

Specified Currency: *[Insert]*

[Termination Amount]: *[Insert]*

[Termination Amounts:

[Call Date[s] <i>[Insert]</i>	[Termination Amount[s]] <i>[Insert]</i>
[Redemption Date[s] <i>[Insert]</i>	[Termination Amount[s]] <i>[Insert]</i>

[Third Currency]: *[Insert]*

Tranche Number: *[Insert]*

[Upfront Fee]: *[Insert]*

[Upper Interest Rate Threshold₁]: *[Insert Upper Interest Rate Threshold₁ (for each Interest Period)]*

[Upper Interest Rate Threshold₂]: *[Insert Upper Interest Rate Threshold₂ (for each Interest Period)]*

Website[s] of the Issuer: *[Insert]*

Website[s] for Notices: *[Insert]*

WKN: *[Insert]*

[§ 2

Underlying Data

Inflation Index	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Website
<i>[Insert name of Inflation Index₁]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert Index Sponsor]</i>	<i>[Insert Registered Benchmark Administrator₁]</i>	<i>[Insert Website]</i>
<i>[Insert name of Inflation Index₂]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert Index Sponsor]</i>	<i>[Insert Registered Benchmark Administrator₂]</i>	<i>[Insert Website]</i>

For further information about the past and future performance of the Inflation [Index] [Indices] and their 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")

Fixed Rate Securities:

Product Type 1: Fixed Rate Securities

[Option 1: In the case of Fixed Rate [Dual Currency] Securities, the following applies:

§ 1

Definitions

[In the case of Act/Act (ICMA), the following applies:

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

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

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (the "**TARGET2**")] is open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.]

"**Call Date**" means [each Call Date as specified in § 1 of the Product and Underlying Data] [[each Banking Day] [the last Banking Day] of the month [*insert relevant month(s)*] starting from the First Call Date to the [Final Payment Date] [*insert other date*]].]

"**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 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.

]

"**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**") [Monte Titoli S.p.A.] [*Insert other Clearing System(s)*].

[In the case of all Dual Currency Securities with a conversion right of the Issuer, the following applies:

"Conversion Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 8 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) a Change in Law [and/or a Hedging Disruption] [and/or Increased Costs of Hedging] occur[s];
- (c) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the respective Security) the reliable determination of [FX is][FX₁ and/or FX₂ is/are] impossible or impracticable.]

"Day Count Fraction" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

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

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

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

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

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.]

"Fixing Sponsor₁" means the Fixing Sponsor₁ as specified in § 1 of the Product and Underlying Data.

"Fixing Sponsor₂" means the Fixing Sponsor₂ as specified in § 1 of the Product and Underlying Data.]

"FX" means the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"FX₁" means the [official] fixing of the FX Exchange Rate₁ as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor₁ on the FX₁ Screen Page (or any replacement page).

"FX₂" means the [official] fixing of the FX Exchange Rate₂ as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor₂ on the FX₂ Screen Page (or any replacement page).]

"FX Calculation Date" means each day on which [FX is][FX₁ and FX₂ are] published by the [Fixing Sponsor][Fixing Sponsor₁ and Fixing Sponsor₂, respectively].

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

- (●) no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate_i (as specified in § 8 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB); or]
- (●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency

used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [FX][FX₁ and/or FX₂], the reliable determination of [FX is][FX₁ and/or FX₂ is/are] impossible or impracticable;

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

["**FX Exchange Rate**" means [the exchange rate for the conversion of the [Specified Currency] [Payment Currency] into the [Payment Currency] [Specified Currency]][the FX Exchange Rate as specified in § 1 of Product and Underlying Data].]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX Exchange Rate₁**" means [the exchange rate for the conversion of [the Specified Currency into the Third Currency] [the Third Currency into the Specified Currency]][the FX Exchange Rate₁ as specified in § 1 of Product and Underlying Data].

"**FX Exchange Rate₂**" means [the exchange rate for the conversion of [the Payment Currency into the Third Currency] [the Third Currency into the Payment Currency]][the FX Exchange Rate₂ as specified in § 1 of Product and Underlying Data].]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (final)**" means FX₁ on the FX₁ Valuation Date (final).

"**FX₂ (final)**" means FX₂ on the FX₂ Valuation Date (final).]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (initial)**" means the FX₁ on the FX₁ Valuation Date (initial).

"**FX₂ (initial)**" means the FX₂ on the FX₂ Valuation Date (initial).]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (k)**" means FX₁ on the FX₁ Valuation Date (k).

"**FX₂ (k)**" means FX₂ on the FX₂ Valuation Date (k).]

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

- (a) the failure to publish the [FX][FX₁ and/or FX₂] by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the [FX][FX₁ and/or FX₂] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the impossibility of obtaining a quotation for such exchange rate;
- (c) any other events with financial effects that are similar to the events listed above

to the extent that the aforementioned events in the reasonable discretion of the Calculation Agent (§ 315 BGB) are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)

["**FX Screen Page**" means the FX Screen Page as specified § 1 of the Product and Underlying Data.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX Screen Page₁**" means the FX Screen Page₁ as specified in § 1 of the Product and Underlying Data.

"**FX Screen Page₂**" means the FX Screen Page₂ as specified in § 1 of the Product and Underlying Data.]

["**FX Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.

"**FX₂ Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.]

["**FX Valuation Date (initial)**" means the [Insert number] Banking Day prior to the Issue Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (initial)**" means the [Insert number] Banking Day prior to the Issue Date.

"**FX₂ Valuation Date (initial)**" means the [Insert number] Banking Day prior to the Issue Date.]

["**FX Valuation Date (k)**" means the [Insert number] Banking Day prior to the [respective] Interest Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (k)**" means the [Insert number] Banking Day prior to the [respective] Interest Payment Date.

"**FX₂ Valuation Date (k)**" means the [Insert number] Banking Day prior to the [respective] Interest Payment Date.]

["**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 BGB); or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the Issue Date.]

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

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

"**Interest Amount**" means the Interest Amount specified in § 2 (3) of the Special Conditions.

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

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

[In the case of Act/Act (ICMA), the following applies:

"Interest Payment Date" is [Insert day and month] in each year.]

"Interest Payment Date" means [the] [each] [Interest Payment Date as specified in § 1 of the Product Data and Underlying Data.] [First Interest Payment Date and each date that follows [Insert number of months] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date.] [Interest Payment Dates are subject to postponements in accordance with these Terms and Conditions.]]

[In the case of Act/Act (ICMA), the following applies:

"Interest Period" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

"Interest Period" means the [relevant] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest End Date (excluding).]

"Interest Rate" means the Interest Rate as specified in § 2 (2) of the Special Conditions.

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

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

[In the case of Dual Currency Securities the following applies:

"Issue Price in the Payment Currency" means [the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.] [the Nominal Amount] [/FX (initial)] [/FX₁ (initial)] [/FX₂ (initial)] [x FX (initial)] [x FX₁ (initial)] [x FX₂ (initial)].]

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

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

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

"Redemption Amount" means the Redemption Amount as specified in § 4 of the Special Conditions.

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

"Payment Currency" means the Payment Currency 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.

"Security Holder" means the holder of a Security.

"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).

"Third Currency" means the Third Currency 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

[In the case of Act/Act (ICMA), the following applies:

- (1) *Interest:* The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] from the Interest Commencement Date to the Interest End Date at the Interest Rate.]
- [(1) *Interest:* The Securities bear interest in arrears on their [Aggregate Nominal Amount] [Nominal Amount] for [the] [each] Interest Period at the Interest Rate.]
- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in § 1 of the Product and Underlying Data [for each Interest Period].

[In the case of all Securities other than Dual Currency Securities, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" is the product of the Interest Rate, the [Aggregate Nominal Amount] [Nominal Amount] and the Day Count Fraction.

The [respective] Interest Amount becomes due for payment in the Specified Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In the case of all Dual Currency Securities, the following applies:

- (3) *Interest Amount:* The [respective] "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x [Aggregate Nominal Amount] [Nominal Amount] x Day Count Fraction [/FX (k)] [/FX₁ (k)] [/FX₂ (k)] [x FX (k)] [x FX₁ (k)] [x FX₂ (k)].

The [respective] Interest Amount becomes due for payment in the Payment Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

- [(4) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000 , the following applies:

[30/360] [360/360] [Bond Basis] in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:

[30/360] [360/360] [Bond Basis] in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:

[30E/360] [Eurobond Basis] in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).]

[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:

[30E/360] [Eurobond Basis] in accordance with ISDA 2006, calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D₂ would be 30.]

[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:

30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D₁ will be equal to 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D₂ will be equal to 30.]

[In the case of "Act/360", the following applies:

Act/360, calculated as the actual number of days in the Interest Period divided by 360.]

[In the case of "Act/365" (Fixed), the following applies:

Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.]

[In the case of "Act/Act (ISDA)", the following applies:

Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]

[In the case of Act/Act (ICMA), the following applies:

(4) **"Day Count Fraction"** for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

§ 3

Redemption

The Securities are redeemed by payment of the Redemption Amount in the [Specified Currency] [Payment Currency] on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions.

§ 4

Redemption Amount

[In the case of all Securities other than Dual Currency Securities, the following applies:

The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

[In the case of all Dual Currency Securities, the following applies:

The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount [/FX (final)] [/FX₁ (final)] [/FX₂ (final)] [x FX (final)] [x FX₁ (final)] [x FX₂ (final)]

[In the case of all Dual Currency Securities with Conversion Right, the following applies:

However, the Redemption Amount is not less than the Minimum Amount.]]

§ 5

Payments

[In the case of all Securities where the amounts payable are determined in Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions are rounded up or down to the smallest unit of the [Specified Currency] [Payment Currency], with 0.5 of such unit being rounded upwards.]
- (2) *Banking Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day,

[In the case of all Securities to which the Following Banking Day Convention is applicable, the following applies:

the Security Holders are not entitled to payment until the next following Banking Day.]

[In the case of all Securities to which the Modified Following Banking Day Convention is applicable, the following applies:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.]

[In the case of all Securities to which the Preceding Banking Day Convention is applicable, the following applies:

the Security Holders are entitled to payment on the immediately preceding Banking Day.]

[In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs [Insert period] after the preceding applicable Interest Payment Date.]

[In the case of all Securities for which the Interest Amount is adjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

[In the case of all Securities for which the Interest Amount is unadjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.]

- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 6

[(intentionally left out)]

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

[In the case of Securities where the Issuer has a Regular Call Right, the following applies:

- (1) *Issuer's Regular Call Right:* The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 5 of the Special Conditions by payment of the Redemption Amount in the [Specified Currency] [Payment Currency].

The Issuer shall give notice of such call at least [*Insert notice period*] prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

[The Redemption Right of the Security Holders remains unaffected until the Call Date.]]

[In the case of Securities where the Security Holders have a Redemption Right, the following applies:

- ([•]) *Redemption Right of the Security Holders:* Each Security Holder may at each Redemption Date demand redemption of the Securities against delivery of the Securities to the account of the Principal Paying Agent No. [*Insert account number*] with the Clearing System to the Issuer's order (the "**Redemption Right**"). The Securities are redeemed by payment of the Redemption Amount in the [Specified Currency] [Payment Currency] on the Redemption Date pursuant to the provisions of § 5 of the Special Conditions.

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least [*Insert notice period*] Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two

numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.]

[In the case of all Dual Currency Securities with an Extraordinary Call Right, the following applies:

- ([•]) *Issuer's extraordinary call right:* Upon the occurrence of a FX 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 determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) as of [the tenth Banking Day] [insert days] before the extraordinary call becomes effective [and converted into the Payment Currency at the respective [FX Exchange Rate][FX Exchange Rate₁ and FX Exchange Rate₂]] [, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), the market value of the Securities, (with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities) as of [the tenth Banking Day] [insert days] before the extraordinary call becomes effective [and converted into the Payment Currency at the respective [FX Exchange Rate] [FX Exchange Rate₁ and FX Exchange Rate₂]]. [However, the Cancellation Amount shall not be less than the Nominal Amount.]

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] [insert number of days] Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid [within five Banking Days following the date as of which the the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be.] [on the Final Payment Date] pursuant to the provisions of § 5 of the Special Conditions.]

[In the case of all Dual Currency Securities with a conversion right of the Issuer, the following applies:

- ([•]) *Issuer's Conversion Right:* Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Cancellation Amount on the Final Payment Date. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event [and converted into the Payment Currency at the respective [FX Exchange Rate] [[FX Exchange Rate₁ and FX Exchange Rate₂]]. However, the Cancellation Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the Minimum Amount. The Cancellation Amount shall be notified pursuant to § 6 of the General Conditions.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due on

the Final Payment Date and which is adjusted for taking into consideration the following parameters as of [the [tenth] *insert number of days*] Banking Day before] the Final Payment Date: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid pursuant to the provisions of § 5 of the Special Conditions.]

[§ 7

Market Disruptions

- (1) *Postponement:* If a FX Market Disruption Event occurs on an [FX Valuation Date][FX₁ Valuation Date and/or FX₂ Valuation Date], the respective [FX Valuation Date] [FX₁ Valuation Date and/or FX₂ 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 [FX Valuation Date][FX₁ Valuation Date and/or FX₂ Valuation Date] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the FX Market Disruption Event continue for more than [30][*insert number of days*] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective [FX][FX₁ and/ or FX₂]. The [FX][FX₁ and/ or FX₂] required for the calculations or, respectively, specifications described in these Terms and Conditions shall be determined in accordance with prevailing market conditions at 10:00 a.m. Munich local time on this [31st][*insert number of days*] Banking Day, taking into account the economic position of the Security Holders.

§ 8

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the [FX Exchange Rate] [FX Exchange Rate₁ and/or FX Exchange Rate₂] is no longer determined and published by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively] or, in case of a not only immaterial modification in the method of determination and/or publication [of the FX Exchange Rate] [of FX Exchange Rate₁ and/or FX Exchange Rate₂] by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively] [(including the time of the determination and/or publication)], the Calculation Agent has the right [, in particular,] to determine the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂] in these Terms and Conditions shall be deemed to refer to the New Fixing Sponsor.
- (2) *Replacement Exchange Rate:* In the event that [the FX Exchange Rate] [FX][FX₁ and/or FX₂] 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 price of the [[FX] Exchange Rate][FX Exchange Rate₁ and/or FX Exchange Rate₂, respectively,] determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to [the replaced FX Exchange

Rate] [the replaced FX Exchange Rate₁ and/or FX Exchange Rate₂] in these Terms and Conditions shall be deemed to refer to the Replacement Exchange Rate.

[(3) The application of §§ 313, 314 BGB remains reserved.]]

Reference Rate-linked Securities:

[Special Conditions that apply for particular product types:

Product Type 2: Floating Rate Securities

[Option 2: In the case of [TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Switchable] [Fixed] Floating Rate [Dual Currency] Securities, the following applies:

§ 1

Definitions

[In the case of Act/Act (ICMA), the following applies:

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

"**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.]

"**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.]

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product und Underlying Data.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (the "**TARGET2**") is open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.]

"**Call Date**" means [each Call Date as specified in § 1 of the Product and Underlying Data] [[each Banking Day] [the last Banking Day] of the month [*insert relevant month(s)*] starting from the First Call Date to the [Final Payment Date] [*insert other date*]].]

"**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 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.]

"**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**") [Monte Titoli S.p.A.] [*Insert other Clearing System(s)*]].

[In the case of all Dual Currency Securities with a conversion right of the Issuer, the following applies:

"**Conversion Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 8 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) a Change in Law [and/or a Hedging Disruption] [and/or Increased Costs of Hedging] occur[s];
- (c) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the respective Security) the reliable determination of [FX is] [FX₁ and/or FX₂ is/are] impossible or impracticable.]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

"**Day Count Fraction₁**" means the Day Count Fraction₁ as specified in § 2 (4) of the Special Conditions.

"**Day Count Fraction₂**" means the Day Count Fraction₂ as specified in § 2 (4) of the Special Conditions.]

"**Discount**" means the Discount as specified § 1 of the Product and Underlying Data.]

"**Early Payment Date**" means the Interest Payment Date immediately following the day on which an Early Redemption Event has occurred.]

"**Early Redemption Amount**" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.]

[An "**Early Redemption Event**" occurs, if the sum of all Interest Rates specified up to an Interest Determination Date (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

"**Eurozone**" means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

"**Factor₁**" means the Factor₁ as specified in § 1 of the Product and Underlying Data.]

"**Factor₂**" means the Factor₂ as specified in § 1 of the Product and Underlying Data.]

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

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

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

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

"**Fixed Interest Rate**" means [with respect to [each] [the relevant] Interest Period] the [respective] Fixed Interest Rate as specified in § 1 of the Product and Underlying Data.]

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

"**Fixing Sponsor₁**" means the Fixing Sponsor₁ as specified in § 1 of the Product and Underlying Data.

"**Fixing Sponsor₂**" means the Fixing Sponsor₂ as specified in § 1 of the Product and Underlying Data.]

"**Floating Interest Rate**" means [with respect to [each] [the relevant] Interest Period] the [respective] Floating Interest Rate as specified in § 1 of the Product and Underlying Data and further described in § 2 (2) of the Special Conditions.]

"**FX**" means the [official] fixing of the FX Exchange Rate as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁**" means the [official] fixing of the FX Exchange Rate₁ as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor₁ on the FX₁ Screen Page.

"**FX₂**" means the [official] fixing of the FX Exchange Rate₂ as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor₂ on the FX₂ Screen Page.]

"**FX Calculation Date**" means each day on which [FX is] [FX₁ and FX₂ are] published by the [Fixing Sponsor][Fixing Sponsor₁ and Fixing Sponsor₂, respectively].

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

- [(●) no suitable New Fixing Sponsor (as defined in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as defined in § 8 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB); or]
- [(●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [FX][FX₁ and/or FX₂]), the reliable determination of [FX is][FX₁ and/or FX₂ is/are] impossible or impracticable[, or]
- [(●) a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s]].]

"**FX Exchange Rate**" means [the exchange rate for the conversion of the [Specified Currency] [Payment Currency] into the [Payment Currency] [Specified Currency]][the FX Exchange Rate as specified in § 1 of Product and Underlying Data].]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX Exchange Rate₁**" means [the exchange rate for the conversion of [the Specified Currency into the Third Currency] [the Third Currency into the Specified Currency]][the FX Exchange Rate₁ as specified in § 1 of Product and Underlying Data].

"**FX Exchange Rate₂**" means [the exchange rate for the conversion of [the Payment Currency into the Third Currency] [the Third Currency into the Payment Currency]][the FX Exchange Rate₂ as specified in § 1 of Product and Underlying Data].]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (final)**" means FX₁ on the FX₁ Valuation Date (final).

"**FX₂ (final)**" means FX₂ on the FX₂ Valuation Date (final).]

"**FX (initial)**" means the FX on the FX Valuation Date (initial).]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (initial)**" means the FX₁ on the FX₁ Valuation Date (initial).

"**FX₂ (initial)**" means the FX₂ on the FX₂ Valuation Date (initial).]

"**FX (k)**" means the FX on the FX Valuation Date (k).]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (k)**" means FX₁ on the FX₁ Valuation Date (k).

"**FX₂ (k)**" means FX₂ on the FX₂ Valuation Date (k).]

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

- (a) the failure to publish the [FX][FX₁ and/or FX₂] by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the [FX][FX₁ and/or FX₂] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the impossibility of obtaining a quotation for such exchange rate;
- (c) any other events with financial effects that are similar to the events listed above

to the extent that the aforementioned events in the reasonable discretion of the Calculation Agent (§ 315 BGB) are material.]

"**FX Screen Page**" means the FX Screen Page as specified § 1 of the Product and Underlying Data.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX Screen Page₁**" means the FX Screen Page₁ as specified in § 1 of the Product and Underlying Data.

"**FX Screen Page₂**" means the FX Screen Page₂ as specified in § 1 of the Product and Underlying Data.]

"**FX Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.

"**FX₂ Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.]

"**FX Valuation Date (initial)**" means the [Insert number] Banking Day prior to the Issue Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (initial)**" means the [Insert number] Banking Day prior to the Issue Date.

"**FX₂ Valuation Date (initial)**" means the [Insert number] Banking Day prior to the Issue Date.]

"**FX Valuation Date (k)**" means the [Insert number] Banking Day prior to the [respective] Interest Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (k)**" means the [Insert number] Banking Day prior to the [respective] Interest Payment Date.

"**FX₂ Valuation Date (k)**" means the [Insert number] Banking Day prior to the [respective] Interest Payment Date.]

"**Hedging Disruption**" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to

its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 BGB); or

- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the Issue Date.]

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

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

"Interest Amount" means the Interest Amount specified in § 2 (4) of the Special Conditions.

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

"Interest Determination Date" means, with respect to an Interest Period, [the [Insert number] [TARGET] [London] Banking Day prior to] the [first] [last] [TARGET] [London] Banking Day] of the respective Interest Period. **["[TARGET] [London] [Insert city] Banking Day"** means each day on which [TARGET2 is open for business] [commercial banks in [London] [Insert city] are open for business (including foreign exchange business)].

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

[In the case of Act/Act (ICMA), the following applies:

"Interest Payment Date" is [, subject to the exercise of the Issuer's Switch Option,] [Insert day and month(s)] in each year. [Following the exercise of the Issuer's Switch Option, Interest Payment Date means [Insert day and month(s)] in each year.]

["Interest Payment Date" means[, subject to the exercise of the Issuer's Switch Option,] [the] [each] Interest Payment Date as specified in § 1 of the Product Data and Underlying Data.] [First Interest Payment Date and each date that follows [Insert number of months] month[s], and each integer multiple thereof, thereafter. [Following the exercise of the Issuer's Switch Option, Interest Payment Date means each date that follows [Insert number of months] month[s], or each integer multiple thereof, after the Interest Switch Date.] The last Interest Payment Date means the Interest End Date.] [Interest Payment Dates are subject to postponements in accordance with these Terms and Conditions.]]

[In the case of Act/Act (ICMA), the following applies:

"Interest Period" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

["Interest Period" means [the] [each] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest End Date (excluding).]

"Interest Rate" means the Interest Rate as specified in § 2 (2) of the Special Conditions.

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

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

[In the case of Dual Currency Securities the following applies:

"Issue Price in the Payment Currency" means [the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.] [the Nominal Amount] [/FX (initial)] [/FX₁ (initial)] [/FX₂ (initial)] [x FX (initial)] [x FX₁ (initial)] [x FX₂ (initial)].]

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

"Knock-In Interest Rate" means the Knock-In Interest Rate as specified in § 1 of the Product and Underlying Data.]

"Knock-Out Interest Rate" means the Knock-Out Interest Rate as specified in § 1 of the Product and Underlying Data.]

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

"Maximum Interest Rate" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period [[plus] [less] the [Maximum Interest Rate Premium] [Maximum Interest Rate Deduction]].]

"Maximum Interest Rate Deduction" means the [Maximum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data] [Discount].]

"Maximum Interest Rate Premium" means the [Maximum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data] [Premium].]

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

"Minimum Interest Rate" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.]

"Minimum Interest Rate" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period [[plus] [less] the [Minimum Interest Rate Premium] [Minimum Interest Rate Deduction]].]

"Minimum Interest Rate Deduction" means the [Minimum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data] [Discount].]

"Minimum Interest Rate Premium" means the [Minimum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data] [Premium].]

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

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

"Premium" means the Premium 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.

"Redemption Amount" means the Redemption Amount as specified in § 4 of the Special Conditions.

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

"Reference Banks" means [[four] [*Insert other number*] major banks in the [Eurozone] [London] [*Insert other interbank market*] interbank market specified by the Calculation Agent in its reasonable discretion (§ 315 BGB)] [[five] [*Insert other number*] leading swap traders in the interbank market] [*Insert other definition for Reference Banks, if applicable*].]

"Reference Rate₍₁₎" means the Reference Rate₍₁₎ as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.

["**Reference Rate₂**" means the Reference Rate₂ as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.

["**Reference Rate Call Event**" means the following event: no suitable Replacement Reference Rate (as specified in § [9][7] [(1)] of the Special Conditions) is available; whether this is the case shall be determined by the Calculation in its reasonable discretion (§ 315 BGB).]

["**Reference Rate Currency**" means the Reference Rate Currency as specified in § 1 of the Product and Underlying Data.]

["**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Reference Rate-Maturity**" means with respect to the Reference Rate₁ the Reference Rate-Maturity₁ and with respect to the Reference Rate₂ the Reference Rate-Maturity₂.]

["**Reference Rate-Maturity_[1]**" means the Reference Rate-Maturity_[1] as specified in § 1 of the Product and Underlying Data.]

["**Reference Rate-Maturity₂**" means the Reference Rate-Maturity₂ as specified in § 1 of the Product and Underlying Data.]

["**Reference Rate Time**" means the Reference Rate Time as specified in § 1 of the Product and Underlying Data.]

["**Registered Benchmark Administrator_[1]**" means the Registered Benchmark Administrator_[1] as specified in § 1 of the Product and Underlying Data.]

["**Registered Benchmark Administrator₂**" means the Registered Benchmark Administrator₂ as specified in § 1 of the Product and Underlying Data.]

"**Screen Page**" means the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product and Underlying Data. If that page is replaced or if the relevant service is no longer available, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with § 6 of the General Conditions.

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

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

"**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).

["**Third Currency**" means the Third Currency 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

[In the case of Act/Act (ICMA), the following applies:

(1) *Interest:* The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] from the Interest Commencement Date to the Interest End Date at the Interest Rate.]

[(1) *Interest:* The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for [the] [each] Interest Period at the Interest Rate.]

[In the case of all [TARN Express] [Knock-In] Floating Rate [Dual Currency] Securities, the following applies:

(2) *Interest Rate:* "**Interest Rate**" means the Floating Interest Rate.

"**Floating Interest Rate**" means the Reference Rate as displayed on the Screen Page on the relevant Interest Determination Date, [multiplied by the Factor] [[and] [plus] [minus] the [Premium] [Discount]].]

[In the case of all [TARN Express] [Knock-In] Reverse Floating Rate [Dual Currency] Securities, the following applies:

(2) *Interest Rate:* "**Interest Rate**" means the difference between the Fixed Interest Rate and the Reference Rate, as displayed on the Screen Page on the relevant Interest Determination Date (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – Reference Rate.)]

[In the case of all [TARN Express] [Knock-In] Interest Rate Difference Floating Rate [Dual Currency] Securities, the following applies:

(2) *Interest Rate:* The "**Interest Rate**" for the respective Interest Period is the difference between the Reference Rate₁ [multiplied by Factor₁] and the Reference Rate₂ [multiplied by Factor₂], as displayed on the Screen Page on the relevant Interest Determination Date[,] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = Reference Rate₁ [x Factor₁] – Reference Rate₂ [x Factor₂] [+] [-] [Premium] [Discount]).]

[In the case of all [TARN Express] [Knock-In] Interest Rate Difference Fixed Floating Rate [Dual Currency] Securities, the following applies:

(2) *Interest Rate:* The "**Interest Rate**" for the respective Interest Period is either equal to the Fixed Interest Rate or to the Floating Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data.

"**Floating Interest Rate**" means the difference between the Reference Rate₁ [multiplied by Factor₁] and the Reference Rate₂ [multiplied by Factor₂], as displayed on the Screen Page on the relevant Interest Determination Date[,] [multiplied by the Factor] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = [(Reference Rate₁ [x Factor₁] – Reference Rate₂ [x Factor₂])] [+] [-] [Premium] [Discount]).]

[In the case of [TARN Express] [Knock-In] Fixed Floating Rate [Dual Currency] Securities, the following applies:

(2) *Interest Rate:* The "**Interest Rate**" is either the Fixed Interest Rate [or the Floating Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data].

"**Floating Interest Rate**" means the Reference Rate [multiplied by the Factor] [and] [plus the Premium] [minus the Discount].]

[In the case of [TARN Express] [Knock-In] Switchable Fixed Floating Rate [Dual Currency] Securities, the following applies:

(2) *Interest Rate:* The "**Interest Rate**" is [, subject to the exercise of the Issuer's Switch Option,] [either] the Fixed Interest Rate [or the Floating Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data].

[The Issuer has the right to determine that with effect from any Interest Payment Date which follows at least [●] [months] [years] after the Issue Date (in which case such Interest Payment Date shall be the "**Interest Switch Date**") the Interest Rate with respect to each Interest Period following the Interest Switch Date shall be the relevant Floating Interest Rate on the relevant Interest Determination Date ("**Issuer's Switch Option**"). The Issuer's Switch Option can only be exercised once and with effect to all Securities. The Issuer's Switch Option is exercised by the Issuer by giving notice pursuant to § 6 of the General Conditions no later than [five] [●] Business Days prior to the relevant Interest Payment Date.]

"**Floating Interest Rate**" means the Reference Rate [multiplied by the Factor] [and] [plus the Premium] [minus the Discount].]

[In the case of [TARN Express] [Knock-In] Reverse Fixed Floating Rate [Dual Currency] Securities, the following applies:

- (2) **Interest Rate:** The "**Interest Rate**" is the difference between the Fixed Interest Rate and the Reference Rate (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – Reference Rate), as displayed on the Screen Page on the relevant Interest Determination Date or the Fixed Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of all Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

[In the case of all Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

[In the case of all Knock-In Securities, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]

[In the case of all Securities with a Global Cap, the following applies:

If on an Interest Determination Date the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (including) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[In the case of all Securities with a Global Floor, the following applies:

If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to that Interest Determination Date (including) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding).]

[In the case of all Securities with a EURIBOR as Reference Rate, the following applies:

- (3) **Reference Rate:** "**Reference Rate**" means the offered rate (expressed as a percentage per annum) for deposits in euros for the corresponding Reference Rate-Maturity displayed on the Screen Page at [11:00 a.m.][insert other time] Brussels time on the relevant Interest Determination Date.

If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask each of the Reference Banks in the Eurozone to quote the rate at which they are offering deposits in euros for the corresponding Reference Rate-Maturity in a representative amount to leading banks in the Eurozone interbank market at approximately [11:00 a.m.][insert other time] Brussels time on the relevant Interest Determination Date.

In the event that two or more Reference Banks provide the Calculation Agent with such quotations, the Reference Rate for the relevant Interest Period shall be the arithmetic mean of those quotations (rounded, if necessary, to the nearest thousandth of a percentage point, with 0.0005 rounded upwards).

In the event that on an Interest Determination Date no or only one Reference Bank provides the Calculation Agent with such a quotation, the relevant Reference Rate shall be the arithmetic mean (rounded as described above) of the rates at which major banks in the Eurozone selected by the Calculation Agent in its reasonable discretion (§ 315 BGB) are offering loans in euros for the relevant Reference Rate-Maturity in a representative amount to leading European banks at approximately [11:00 a.m.][*insert other time*] Brussels time on that Interest Determination Date.]

[In the case of all Securities with a LIBOR as Reference Rate, the following applies:

- (3) **Reference Rate: "Reference Rate"** means the offered rate (expressed as a percentage per annum) for deposits in the Reference Rate Currency for the corresponding Reference Rate-Maturity displayed on the Screen Page at [11:00 a.m.][*insert other time*] [London] [*Insert other Reference Rate Financial Centre*] time on the relevant Interest Determination Date.

If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask the London head offices of each of the Reference Banks to quote the rate at which they are offering deposits in the Reference Rate Currency for the corresponding Reference Rate-Maturity in a representative amount to leading banks in the London interbank market at approximately [11:00 a.m.][*insert other time*] [London] [*Insert other Reference Rate Financial Centre*] time on the relevant Interest Determination Date.

In the event that two or more Reference Banks provide the Calculation Agent with such quotations, the Reference Rate for the relevant Interest Period shall be the arithmetic mean of those quotations (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards).

In the event that on an Interest Determination Date no or only one Reference Bank provides the Calculation Agent with such a quotation, the relevant Reference Rate shall be the arithmetic mean (rounded as described above) of the rates at which major banks in the Reference Rate Financial Centre selected by the Calculation Agent in its reasonable discretion (§ 315 BGB) are offering loans in the Reference Asset Currency for the corresponding Reference Rate-Maturity in a representative amount to leading European banks at approximately [11:00 a.m.][*insert other time*] [London] [*Insert other Reference Rate Financial Centre*] local time on that Interest Determination Date.]

[In the case of all Securities with a EURIBOR or LIBOR as Reference Rate, the following applies:

[In the case of a first short/long coupon, if an interpolation shall be applicable, the following applies:

(Excluded from this is the first Interest Period, which ends on the First Interest Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the [*Insert number*]-month-[EURIBOR-] [[US-Dollar] [*Insert other currency*]-LIBOR-] offered rate and the [*Insert number*]-month-[EURIBOR-] [[US-Dollar] [*Insert other currency*]-LIBOR-] offered rate (in each case expressed as per cent per annum) in each case for deposits in the Reference Rate currency for the respective Interest Period, displayed on the Screen Page at [11:00 a.m.][*insert other time*] [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] [*Insert other Reference Rate Financial Centre*] time on the relevant Interest Determination Date.)]

[In the case of a last short/long coupon, if an interpolation shall be applicable, the following applies:

(Excluded from this is the Interest Period, which ends on the last Interest Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the [*Insert number*]-month-[EURIBOR-] [[US-Dollar] [*Insert other currency*]-LIBOR-] offered rate and the [*Insert number*]-month-[EURIBOR-] [[US-Dollar] [*Insert other currency*]-LIBOR-] offered rate (in each case expressed as per cent per annum) in each case for deposits in the Reference Rate currency for the respective Interest Period, displayed on the Screen Page at [11:00 a.m.][*insert other time*] [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] [*Insert other Reference Rate Financial Centre*] time on the relevant Interest Determination Date.)]

[If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the rate at which they are offering deposits in the Reference Rate currency for the corresponding Interest Period in a representative amount to leading banks in the [*In the case of EURIBOR as Reference Rate*: Eurozone interbank market] [*In the case of LIBOR as Reference Rate*: London interbank market] at approximately [11:00 a.m.][*insert other time*] [*In the case of EURIBOR as Reference Rate*: Brussels] [*In the case of LIBOR as Reference Rate*: London] time on the relevant Interest Determination Date.]

[In the case of all Securities with a CMS-EUR as Reference Rate, the following applies:

- (3) **Reference Rate: "Reference Rate"** means the rate (expressed as a percentage per annum) for swap transactions in euros for the corresponding Reference Rate-Maturity displayed on the Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant Interest Determination Date.

If either the Screen Page is not available or no such swap rates are displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the mean annual swap rates at approximately the Reference Rate Time on the relevant Interest Determination Date.

If three or more such quotations are provided, the Reference Rate for the respective Interest Determination Date shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of those quotations, with the highest (or if two or more are the same, one of the highest) and the lowest (or if two or more are the same, one of the lowest) having been eliminated. If fewer than three quotations are provided, the Calculation Agent will specify the Reference Rate in its reasonable discretion (§ 315 BGB.)

[In the case of all Securities other than Dual Currency Securities, the following applies:

- (4) **Interest Amount:** The [respective] "**Interest Amount**" is the product of the Interest Rate, the [Aggregate Nominal Amount] [Nominal Amount] and the Day Count Fraction.

The [respective] Interest Amount becomes due for payment in the Specified Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In the case of all Dual Currency Securities, the following applies:

- (4) **Interest Amount:** The [respective] "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x [Aggregate Nominal Amount] [Nominal Amount] x Day Count Fraction [/*FX* (k)][/*FX*₁ (k)] [/*FX*₂ (k)] [x *FX* (k)] [x *FX*₁ (k)] [x *FX*₂ (k)].

The [respective] Interest Amount becomes due for payment in the Payment Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

- [(5) **Day Count Fraction: "Day Count Fraction"** for the purpose of calculating the Interest Amount for an Interest Period means [the Day Count Fraction₁ or, following the exercise of the Issuer's Switch Option, the Day Count Fraction₂]:

[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies:

["**Day Count Fraction₁**"] means [30/360] [360/360] [Bond Basis] in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the In-

terest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:

["Day Count Fraction_{1,1}"] means] [30/360] [360/360] [Bond Basis] in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:

["Day Count Fraction_{1,1}"] means] [30E/360] [Eurobond Basis] in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-dy month).]

[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:

["Day Count Fraction_{1,1}"] means] [30E/360] [Eurobond Basis] in accordance with ISDA 2006, calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period unless such number would 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D₂ would be 30.]

[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:

["**Day Count Fraction_[•]**" means] 30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D₁ will be equal to 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D₂ will be equal to 30.]

[In the case of "Act/360", the following applies:

["**Day Count Fraction_[•]**" means] Act/360, calculated as the actual number of days in the Interest Period divided by 360.]

[In the case of "Act/365" (Fixed), the following applies:

["**Day Count Fraction_[•]**" means] Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.]

[In the case of "Act/Act (ISDA)", the following applies:

["**Day Count Fraction_[•]**" means] Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]]

[In the case of Act/Act (ICMA), the following applies:

(5) "**Day Count Fraction**" for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

- (B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

§ 3

Redemption[, Automatic Early Redemption]

- [(1)] The Securities are redeemed by payment of the Redemption Amount in the [Specified Currency] [Payment Currency] on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions.

[In the case of all TARN Express Securities, the following applies:]

- (2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the immediately following Interest Payment Date pursuant to the provisions of § 5 of the Special Conditions.]

§ 4

Redemption Amount[, Early Redemption Amount]

[In the case of all Securities other than Dual Currency Securities, the following applies:]

- [(1)] The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

[In the case of all Dual Currency Securities, the following applies:]

- [(1)] The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount [/ FX (final)] [/FX₁ (final)] [/FX₂ (final)] [x FX (final)] [x FX₁ (final)] [x FX₂ (final)]]

[In the case of Dual Currency Securities with Conversion Right, the following applies:]

However, the Redemption Amount is not less than the Minimum Amount.]]

[In the case of all TARN Express Securities, the following applies:]

- (2) *Early Redemption Amount:* The Early Redemption Amount is equal to the Nominal Amount.]]

Product Type 3: Range Accrual Securities

[Option 3: In the case of [TARN Express] [Knock-In] [Dual] Range Accrual [Dual Currency] Securities, the following applies:

§ 1

Definitions

[In the case Act/Act of (ICMA), the following applies:

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

"**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.]

"**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.]

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product und Underlying Data.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (the "**TARGET2**")] is open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Call Date**" means [each Call Date as specified in § 1 of the Product and Underlying Data] [[each Banking Day] [the last Banking Day] of the month [*insert relevant month(s)*] starting from the First Call Date to the [Final Payment Date] [*insert other date*]].]

"**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 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.

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

"**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**") [Monte Titoli S.p.A.] [*Insert other Clearing System(s)*].

"**CMS-EUR**" means the CMS-EUR (*Constant Maturity Swap rate in euro*) as specified in § 2 (3) of the Special Conditions.]

[In the case of all Dual Currency Securities with a conversion right of the Issuer, the following applies:

"**Conversion Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 8 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) a Change in Law [and/or a Hedging Disruption] [and/or Increased Costs of Hedging] occur[s];
- (c) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the respective Security) the reliable determination of [FX is][FX₁ and/or FX₂ is/are] impossible or impracticable.]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

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

["**Early Payment Date**" means the Interest Payment Date immediately following the day on which an Early Redemption Event has occurred.]

["**Early Redemption Amount**" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.]

[An "**Early Redemption Event**" occurs, if the sum of all Interest Rates specified up to an Interest Determination Date (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

["**EURIBOR**" means the EURIBOR as specified in § 2 (3) of the Special Conditions.]

["**Eurozone**" means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

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

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

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

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

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

["**Fixing Sponsor₁**" means the Fixing Sponsor₁ as specified in § 1 of the Product and Underlying Data.

"**Fixing Sponsor₂**" means the Fixing Sponsor₂ as specified in § 1 of the Product and Underlying Data.]

"**Frozen Period**" means, with respect to an Interest Period, each period starting on the [Insert number]th Banking Day prior to the respective Interest Payment Date [(including)][(excluding)] up to the respective Interest Payment Date (excluding).

["**FX**" means the [official] fixing of the FX Exchange Rate as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor on the FX Screen Page.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁**" means the [official] fixing of the FX Exchange Rate₁ as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor₁ on the FX₁ Screen Page (or any replacement page).

"**FX₂**" means the [official] fixing of the FX Exchange Rate₂ as published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor₂ on the FX₂ Screen Page (or any replacement page).]

"**FX Calculation Date**" means each day on which [FX is][FX₁ and FX₂ are] published by the [Fixing Sponsor][Fixing Sponsor₁ and Fixing Sponsor₂, respectively].

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

- [(●) no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 8 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB); or]
- [(●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [FX][FX₁ and/or FX₂]), the reliable determination of [FX is][FX₁ and/or FX₂ is/are] impossible or impracticable;
- [(●) a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s].]

"**FX Exchange Rate**" means the exchange rate for the conversion of the [Specified Currency] [Payment Currency] into the [Payment Currency] [Specified Currency]][the FX Exchange Rate as specified in § 1 of Product and Underlying Data].]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX Exchange Rate₁**" means [the exchange rate for the conversion of [the Specified Currency into the Third Currency] [the Third Currency into the Specified Currency]][the FX Exchange Rate₁ as specified in § 1 of Product and Underlying Data].]

"**FX Exchange Rate₂**" means [the exchange rate for the conversion of [the Payment Currency into the Third Currency] [the Third Currency into the Payment Currency]][the FX Exchange Rate₂ as specified in § 1 of Product and Underlying Data].]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (final)**" means FX₁ on the FX₁ Valuation Date (final).

"**FX₂ (final)**" means FX₂ on the FX₂ Valuation Date (final).]

"**FX (initial)**" means the FX on the FX Valuation Date (initial).]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (initial)**" means the FX₁ on the FX₁ Valuation Date (initial).

"**FX₂ (initial)**" means the FX₂ on the FX₂ Valuation Date (initial).]

"**FX (k)**" means the FX on the FX Valuation Date (k).]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (k)**" means FX₁ on the FX₁ Valuation Date (k).

"**FX₂ (k)**" means FX₂ on the FX₂ Valuation Date (k).]

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

- (a) the failure to publish the [FX][FX₁ and/or FX₂] by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively];

- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the [FX][FX₁ and/or FX₂] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the impossibility of obtaining a quotation for such exchange rate;
- (c) any other events with financial effects that are similar to the events listed above

to the extent that the aforementioned events in the reasonable discretion of the Calculation Agent (§ 315 BGB) are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)]

["FX Screen Page" means the FX Screen Page as specified § 1 of the Product and Underlying Data.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"FX Screen Page₁" means the FX Screen Page₁ as specified in § 1 of the Product and Underlying Data.

"FX Screen Page₂" means the FX Screen Page₂ as specified in § 1 of the Product and Underlying Data.]

["FX Valuation Date (final)" means the [*Insert number*] Banking Day prior to the Final Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"FX₁ Valuation Date (final)" means the [*Insert number*] Banking Day prior to the Final Payment Date.

"FX₂ Valuation Date (final)" means the [*Insert number*] Banking Day prior to the Final Payment Date.]

["FX Valuation Date (initial)" means the [*Insert number*] Banking Day prior to the Issue Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"FX₁ Valuation Date (initial)" means the [*Insert number*] Banking Day prior to the Issue Date.

"FX₂ Valuation Date (initial)" means the [*Insert number*] Banking Day prior to the Issue Date.]

["FX Valuation Date (k)" means the [*Insert number*] Banking Day prior to the [respective] Interest Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"FX₁ Valuation Date (k)" means the [*Insert number*] Banking Day prior to the [respective] Interest Payment Date.

"FX₂ Valuation Date (k)" means the [*Insert number*] Banking Day prior to the [respective] Interest Payment Date.]

["Hedging Disruption" means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 BGB); or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the Issue Date.]

["Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order 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; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 BGB); 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.]

"Interest Amount" means the Interest Amount specified in § 2 (4) of the Special Conditions.

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

"Interest Determination Date" means, with respect to an Interest Period, [the [Insert number] [TARGET] [London] Banking Day prior to] the [first] [last] [TARGET] [London] Banking Day] of the respective Interest Period. **"[TARGET] [London] [Insert city] Banking Day"** means each day on which [TARGET2 is open for business] [commercial banks in [London] [Insert city] are open for business (including foreign exchange business)].

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

[In the case of Act/Act (ICMA), the following applies:

"Interest Payment Date" is [Insert day and month] in each year.]

"Interest Payment Date" means [the] [each] [Interest Payment Date as specified in § 1 of the Product Data and Underlying Data.] [First Interest Payment Date and each date that follows [Insert number of months] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date.] [Interest Payment Dates are subject to postponements in accordance with these Terms and Conditions.]]

[In the case of Act/Act (ICMA), the following applies:

"Interest Period" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

"Interest Period" means [the] [each] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest End Date (excluding).]

"Interest Rate" means the Interest Rate as specified in § 2 (2) of the Special Conditions.

"Interest Rate In" means with [respect to each Interest Period] the [respective] [Fixed Interest Rate In as specified in § 1 of the Product and Underlying Data] [Reference Rate as displayed on the [relevant] Screen Page on the respective Interest Determination Date [plus] [minus] the [Premium] [Discount]].]

"Interest Rate Out" means with [respect to each Interest Period] the [respective] [Fixed Interest Rate Out as specified in § 1 of the Product and Underlying Data] [Reference Rate as displayed on the [relevant] Screen Page on the respective Interest Determination Date [plus] [minus] the [Premium] [Discount]].]

"Interest Rate Range_[1]" means the range between the [respective] Lower Interest Rate Threshold_[1] ([including] [excluding]) and the [respective] Upper Interest Rate Threshold_[1] ([including] [excluding]).]

"Interest Rate Range₂" means the range between the [respective] Lower Interest Rate Threshold₂ ([including] [excluding]) and the [respective] Upper Interest Rate Threshold₂ ([including] [excluding]).]

["**Interest Rate Threshold**" means [for the respective Interest Period] the [respective] Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.]

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

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

[In the case of Dual Currency Securities the following applies:

"**Issue Price in the Payment Currency**" means [the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.] [the Nominal Amount] [/FX (initial)] [/FX₁ (initial)] [/FX₂ (initial)] [x FX (initial)] [x FX₁ (initial)] [x FX₂ (initial)]

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

["**Knock-In Interest Rate**" means the Knock-In Interest Rate as specified in § 1 of the Product and Underlying Data.]

["**Knock-Out Interest Rate**" means the Knock-Out Interest Rate as specified in § 1 of the Product and Underlying Data.]

["**LIBOR**" means the LIBOR as specified in § 2 (3) of the Special Conditions.]

["**Lower Interest Rate Threshold_[1]**" means [with respect to an Interest Period] the [respective] Lower Interest Rate Threshold_[1] as specified in § 1 of the Product and Underlying Data.]

["**Lower Interest Rate Threshold₂**" means [with respect to an Interest Period] the [respective] Lower Interest Rate Threshold₂ as specified in § 1 of the Product and Underlying Data.]

["**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.]

["**Maximum Interest Rate**" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period [[plus] [less] the [Maximum Interest Rate Premium] [Maximum Interest Rate Deduction]].]

["**Maximum Interest Rate Deduction**" means the [Maximum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data] [Discount].]

["**Maximum Interest Rate Premium**" means the [Maximum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data] [Premium].]

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

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.]

["**Minimum Interest Rate**" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period [[plus] [less] the [Minimum Interest Rate Premium] [Minimum Interest Rate Deduction]].]

["**Minimum Interest Rate Deduction**" means the [Minimum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data] [Discount].]

["**Minimum Interest Rate Premium**" means the [Minimum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data] [Premium].]

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

["**Number of Observation Dates in Range**" means with respect to an Interest Period, the number of Observation Dates in the respective Interest Period for which the Range Accrual Reference Rate is [within the Interest Rate Range] [[above] [below] the Interest Rate Threshold], whereas, with respect to any Observation Date, the Range Accrual Reference Rate, as determined by the Calculation Agent at the [[insert number] Banking Day prior to the] respective Observation Date shall be relevant (each such date being a "**Fixing Date**"). However, with re-

spect to all Observation Dates within a Frozen Period, the Range Accrual Reference Rate as determined by the Calculation Agent on the Fixing Date with respect to the first Observation Date in the relevant Frozen Period shall be relevant.]

[In case of Dual Range Accrual Securities]

"**Number of Observation Dates in Range**" means with respect to an Interest Period, the number of Observation Dates in the respective Interest Period for which the Range Accrual Reference Rate₁ for the is [within the Interest Rate Range₁] [[above] [below] the Interest Rate Threshold₁] and for which the Range Accrual Reference Rate₂ is [within the Interest Rate Range₂] [[above] [below] the Interest Rate Threshold₂], whereas, with respect to any Observation Date, the Range Accrual Reference Rate, as determined by the Calculation Agent at the [[insert number] Banking Day prior to the] respective Observation Date shall be relevant (each such date being a "**Fixing Date**"). However, with respect to all Observation Dates within a Frozen Period, the Range Accrual Reference Rate as determined by the Calculation Agent on the Fixing Date with respect to the first Observation Date in the relevant Frozen Period shall be relevant.]

"**Number of Observation Dates out of Range**" means with respect to an Interest Period, the number of Observation Dates in the respective Interest Period for which the Range Accrual Reference Rate is [outside the Interest Rate Range] [[below] [above] the Interest Rate Threshold], whereas, with respect to any Observation Date, the Range Accrual Reference Rate, as determined by the Calculation Agent at the [[insert number] Banking Day prior to the] respective Observation Date shall be relevant (each such date being a "**Fixing Date**"). However, with respect to all Observation Dates within a Frozen Period, the Range Accrual Reference Rate as determined by the Calculation Agent on the Fixing Date with respect to the first Observation Date in the relevant Frozen Period shall be relevant.]

[In case of Dual Range Accrual Securities]

"**Number of Observation Dates out of Range**" means with respect to an Interest Period, the number of Observation Dates in the respective Interest Period for which the Range Accrual Reference Rate₁ is [outside the Interest Rate Range₁] [[below] [above] the Interest Rate Threshold₁] and for which the Range Accrual Reference Rate₂ is [outside the Interest Rate Range₂] [[below] [above] the Interest Rate Threshold₂], whereas, with respect to any Observation Date, the Range Accrual Reference Rate, as determined by the Calculation Agent at the [[insert number] Banking Day prior to the] respective Observation Date shall be relevant (each such date being a "**Fixing Date**"). However, with respect to all Observation Dates within a Frozen Period, the Range Accrual Reference Rate as determined by the Calculation Agent on the Fixing Date with respect to the first Observation Date in the relevant Frozen Period shall be relevant.]

"**Observation Date**" means [the] [each] [calendar day] [Banking Day] [Insert date] [of each month] in the respective Interest Period. [If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]

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

"**Premium**" means the Premium 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.

"**Range Accrual Reference Rate**" means any of the Range Accrual Reference Rate₁ [,] [and] the Range Accrual Reference Rate₂ [,] [and] [the Range Accrual Reference Rate₃] [and the Range Accrual Reference Rate₄].]

"**Range Accrual Reference Rate_[1]**" means the Range Accrual Reference Rate_[1] as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.]

"Range Accrual Reference Rate₂" means the [Range Accrual Reference Rate₂ as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions] [difference between the Range Accrual Reference Rate₃ and the Range Accrual Reference Rate₄.]

"Range Accrual Reference Rate₃" means the Range Accrual Reference Rate₃ as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.]

"Range Accrual Reference Rate₄" means the Range Accrual Reference Rate₄ as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.]

"Range Accrual Reference Rate Currency" means [with respect to Range Accrual Reference Rate₁ the Range Accrual Reference Rate Currency₁] [,] [and] [with respect to Range Accrual Reference Rate₂ the Range Accrual Reference Rate Currency₂] [,] [and] [with respect to Range Accrual Reference Rate₃ the Range Accrual Reference Rate Currency₃] [,] [and] [with respect to Range Accrual Reference Rate₄ the Range Accrual Reference Rate Currency₄.]

"Range Accrual Reference Rate Currency_[1]" means the Range Accrual Reference Rate Currency_[1] as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate Currency₂" means the Range Accrual Reference Rate Currency_[1] as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate Currency₃" means the Range Accrual Reference Rate Currency_[1] as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate Currency₄" means the Range Accrual Reference Rate Currency_[1] as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate Financial Centre" means [with respect to Range Accrual Reference Rate₁ the Range Accrual Reference Rate Financial Centre₁] [,] [and] [with respect to Range Accrual Reference Rate₂ the Range Accrual Reference Rate Financial Centre₂] [,] [and] [with respect to Range Accrual Reference Rate₃ the Range Accrual Reference Rate Financial Centre₃] [,] [and] [with respect to Range Accrual Reference Rate₄ the Range Accrual Reference Rate Financial Centre₄.]

"Range Accrual Reference Rate Financial Centre_[1]" means the Range Accrual Reference Rate-Financial Centre_[1] as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate Financial Centre₂" means the Range Accrual Reference Rate-Financial Centre₂ as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate Financial Centre₃" means the Range Accrual Reference Rate-Financial Centre₃ as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate Financial Centre₄" means the Range Accrual Reference Rate-Financial Centre₄ as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate-Maturity" means with respect to Range Accrual Reference Rate₁ the Range Accrual Reference Rate-Maturity₁ [,] [and] with respect to Range Accrual Reference Rate₂ the Range Accrual Reference Rate-Maturity₂ [,] [and] [with respect to Range Accrual Reference Rate₃ the Range Accrual Reference Rate-Maturity₃] [,] [and] [with respect to Range Accrual Reference Rate₄ the Range Accrual Reference Rate-Maturity₄.]

"Range Accrual Reference Rate-Maturity_[1]" means the Range Accrual Reference Rate-Maturity_[1] as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate-Maturity₂" means the Range Accrual Reference Rate-Maturity₂ as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate-Maturity₃" means the Range Accrual Reference Rate-Maturity₃ as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate-Maturity₄" means the Range Accrual Reference Rate-Maturity₄ as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate Time" means [with respect to Range Accrual Reference Rate₁ the Range Accrual Reference Rate Time₁] [,] [and] [with respect to Range Accrual Reference Rate₂ the Range Accrual Reference Rate Time₂] [,] [and] [with respect to Range Accrual Reference Rate₃ the Range Accrual Reference Rate Time₃] [,] [and] [with respect to Range Accrual Reference Rate₄ the Range Accrual Reference Rate Time₄].]

"Range Accrual Reference Rate Time_[1]" means the Range Accrual Reference Rate-Time_[1] as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate Time₂" means the Range Accrual Reference Rate-Time₂ as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate Time₃" means the Range Accrual Reference Rate-Time₃ as specified in § 1 of the Product and Underlying Data.]

"Range Accrual Reference Rate Time₄" means the Range Accrual Reference Rate-Time₄ as specified in § 1 of the Product and Underlying Data.]

"Redemption Amount" means the Redemption Amount as specified in § 4 of the Special Conditions.

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

"Reference Banks" means [[with respect to the EURIBOR] [four] [*Insert other number*] major banks in the Eurozone interbank market specified by the Calculation Agent in its reasonable discretion (§ 315 BGB)] [*Insert other definition for Reference Banks, if applicable*].]

"Reference Banks" means [[with respect to the LIBOR] [four] [*Insert other number*] major banks in the [London] [*Insert other interbank market*] interbank market specified by the Calculation Agent in its reasonable discretion (§315 BGB)] [*Insert other definition for Reference Banks, if applicable*].]

"Reference Banks" means [[with respect to the CMS-EUR] [five] [*Insert other number*] leading swap traders in the interbank market] [*Insert other definition for Reference Banks, if applicable*].]

"Reference Rate" means the the Reference Rate as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.]

"Reference Rate Call Event" means the following event: no suitable Replacement Reference Rate (as specified in § [9][7] [(1)] of the Special Conditions) is available; whether this is the case shall be determined by the Calculation in its reasonable discretion (§ 315 BGB).]

"Reference Rate Currency" means the Reference Rate Currency as specified in § 1 of the Product and Underlying Data.]

"Reference Rate Financial Centre" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Reference Rate-Maturity" means the Reference Rate-Maturity as specified in § 1 of the Product and Underlying Data.]

"Reference Rate Time" means the Reference Rate Time as specified in § 1 of the Product and Underlying Data.]

"Registered Benchmark Administrator" means the Registered Benchmark Administrator_[1] as specified in § 1 of the Product and Underlying Data.]

"Screen Page" means [with respect to a [Range Accrual] Reference Rate] the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product and Underlying Data. If that page is replaced or if the relevant service is no longer available, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall specify another Screen Page on which the [re-

spective] [Range Accrual] Reference Rate is displayed. This new Screen Page will be published in accordance with § 6 of the General Conditions.

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

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

"**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).

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

"**Upper Interest Rate Threshold_[1]**" means [with respect to an Interest Period] the [respective] Upper Interest Rate Threshold_[1] as specified in § 1 of the Product and Underlying Data.]

"**Upper Interest Rate Threshold₂**" means [with respect to an Interest Period] the [respective] Upper Interest Rate Threshold₂ 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

[In the case Act/Act of (ICMA), the following applies:

- (1) *Interest:* The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] from the Interest Commencement Date to the Interest End Date at the Interest Rate.]
- [(1) *Interest:* The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for [the] [each] Interest Period at the Interest Rate.]
- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

[Premium +] [($\text{Number of Observation Dates in Range} / \text{total number of Observation Dates of the respective Interest Period} \times \text{Interest Rate In}$)] [+ [($\text{Number of Observation Dates out of Range} / \text{total number of Observation Dates of the respective Interest Period} \times \text{Interest Rate Out}$)]].

[In the case of Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

[In the case of Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

[In the case of Knock-In Securities, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]

[In the case of Securities with a Global Cap, the following applies:

If on an Interest Determination Date the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (including) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[In the case of Securities with a Global Floor, the following applies:

If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to that Interest Determination Date (including) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding).]

[In the case of all Securities with a EURIBOR as Reference Rate or Range Accrual Reference Rate, the following applies:

[(3)] **EURIBOR**: "EURIBOR" means, with respect to [the] [a] [Reference Rate] [or] [Range Accrual Reference Rate] [, as the case may be,] the offered rate (expressed as a percentage per annum) for deposits in euros for the corresponding [Reference Rate-Maturity] [or] [Range Accrual Reference Rate-Maturity] [, as the case may be,] displayed on the [respective] Screen Page at [11:00 a.m.] [insert time] Brussels time on the relevant [Interest Determination Date] [or] [Fixing Date] [, as the case may be].

If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask each of the Reference Banks in the Eurozone to quote the rate at which they are offering deposits in euros for the corresponding [Reference Rate-Maturity] [or] [Range Accrual Reference Rate-Maturity] [, as the case may be,] in a representative amount to leading banks in the Eurozone interbank market at approximately [11:00 a.m.] [insert time] Brussels time on the relevant [Interest Determination Date] [or] [Fixing Date] [, as the case may be].

In the event that two or more Reference Banks provide the Calculation Agent with such quotations, the EURIBOR for the relevant [Reference Rate-Maturity] [or] [Range Accrual Reference Rate-Maturity] [, as the case may be,] with respect to the relevant [Interest Period] [or] [Fixing Date] [, as the case may be,] shall be the arithmetic mean of those quotations (rounded, if necessary, to the nearest thousandth of a percentage point, with 0.0005 rounded upwards).

In the event that on an [Interest Determination Date] [or] [Fixing Date] [,as the case may be,] no or only one Reference Bank provides the Calculation Agent with such a quotation, the relevant EURIBOR shall be the arithmetic mean (rounded as described above) of the rates at which major banks in the Eurozone selected by the Calculation Agent in its reasonable discretion (§ 315 BGB) are offering loans in euros for the relevant [Reference Rate-Maturity] [or] [Range Accrual Reference Rate-Maturity] [,as the case may be,] in a representative amount to leading European banks at approximately [11:00 a.m.] [insert time] Brussels time on that Interest [Determination Date] [or] [Fixing Date] [, as the case may be].]

[In the case of all Securities with a LIBOR as Reference Rate or Range Accrual Reference Rate, the following applies:

[(3)] **LIBOR**: "LIBOR" means, with respect to [the] [a] [Reference Rate] [or] [Range Accrual Reference Rate] [, as the case may be,] the offered rate (expressed as a percentage per annum) for deposits in the [Reference Rate Currency] [or] [Range Accrual Reference Rate Currency] [, as the case may be,] for the corresponding [Reference Rate-Maturity] [or] [Range Accrual Reference Rate-Maturity] [, as the case may be,] displayed on the [relevant] Screen Page at [11:00 a.m.] [insert other time] [London] [Insert other Reference Rate Financial Centre] time on the relevant [Interest Determination Date] [or] [Fixing Date] [, as the case may be].

If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask the London head offices of each of the Reference Banks to quote the rate at which they are offering deposits in the [Reference Rate Currency] [or] [Range Accrual Reference Rate Currency] [, as the case may be,] for the corresponding [Reference Rate-Maturity] [or] [Range Accrual Reference Rate-Maturity] [, as the case may be,] in a representative amount to leading banks in the London interbank market at approximately [11:00 a.m.][*insert other time*] [London] [*Insert other Reference Rate Financial Centre*] time on the relevant [Interest Determination Date] [or] [Fixing Date] [, as the case may be].

In the event that two or more Reference Banks provide the Calculation Agent with such quotations, the LIBOR for the relevant [Interest Period] [or] [Fixing Date] [, as the case may be] shall be the arithmetic mean of those quotations (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards).

In the event that on an [Interest Determination Date] [or] [Fixing Date] [, as the case may be,] no or only one Reference Bank provides the Calculation Agent with such a quotation, the relevant LIBOR shall be the arithmetic mean (rounded as described above) of the rates at which major banks in the Reference Rate Financial Centre selected by the Calculation Agent in its reasonable discretion (§ 315 BGB) are offering loans in the [Reference Rate Currency] [or] [Range Accrual Reference Rate Currency] [, as the case may be,] for the corresponding [Reference Rate-Maturity] [or] [Range Accrual Reference Rate-Maturity] [, as the case may be,] in a representative amount to leading European banks at approximately [11:00 a.m.] [*insert other time*] [London] [*Insert other Reference Rate Financial Centre*]. local time on that Interest [Determination Date] [or] [Fixing Date] [, as the case may be,].

[In the case of all Securities with a EURIBOR or LIBOR as Reference Rate, the following applies:

[In the case of a first short/long coupon, if an interpolation shall be applicable, the following applies:

(Excluded from this is the first Interest Period, which ends on the First Interest Payment Date, for which the [Reference Rate] [or] [Range Accrual Reference Rate] [, as the case may be,] will be specified by way of linear interpolation of the [*Insert number*]-month-[EURIBOR-] [[US-Dollar] [*Insert other currency*]-LIBOR-] offered rate and the [*Insert number*]-month-[EURIBOR-] [[US-Dollar] [*Insert other currency*]-LIBOR-] offered rate (in each case expressed as per cent per annum) in each case for deposits in the [Reference Rate Currency] [or] [Range Accrual Reference Rate Currency] [, as the case may be,] for the respective Interest Period, displayed on the Screen Page at [11:00 a.m.][*insert time*] [*In the case of EURIBOR as Reference Rate:* Brussels] [*In the case of LIBOR as Reference Rate:* London] [*Insert other Reference Rate Financial Centre*] time on the relevant Interest Determination Date.)

[In the case of a last short/long coupon, if an interpolation shall be applicable, the following applies:

(Excluded from this is the Interest Period, which ends on the last Interest Payment Date, for which the [Reference Rate] [or] [Range Accrual Reference Rate] [, as the case may be,] will be specified by way of linear interpolation of the [*Insert number*]-month-[EURIBOR-] [[US-Dollar] [*Insert other currency*]-LIBOR-] offered rate and the [*Insert number*]-month-[EURIBOR-] [[US-Dollar] [*Insert other currency*]-LIBOR-] offered rate (in each case expressed as per cent per annum) in each case for deposits in the [Reference Rate Currency] [or] [Range Accrual Reference Rate Currency] [, as the case may be,] for the respective Interest Period, displayed on the Screen Page at [11:00 a.m.] [*insert time*] [*In the case of EURIBOR as Reference Rate:* Brussels] [*In the case of LIBOR as Reference Rate:* London] [*Insert other Reference Rate Financial Centre*] time on the relevant Interest Determination Date.)

[If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the rate at which they are offering deposits in the [Reference Rate Currency] [or] [Range Accrual Reference Rate Currency] [, as the case may be,] for the corresponding Interest Period in a representative amount to leading banks in the [*In the case of EURIBOR as Reference Rate:* Eurozone interbank market] [*In the case of LIBOR as Reference Rate:* London interbank market] at approximately [11:00 a.m.] [*insert time*] [*In the case of EURIBOR as Reference Rate:* Brussels] [*In the case of LIBOR as Reference Rate:* London] time on the relevant Interest Determination Date.]

[In the case of all Securities with a CMS-EUR as Reference Rate or Range Accrual Reference Rate, the following applies:

[(3)] CMS: "CMS-EUR" means, with respect to [the] [a] [Reference Rate] [or] [Range Accrual Reference Rate] [, as the case may be,] the rate (expressed as a percentage per annum) for swap transactions in euros for the corresponding [Reference Rate-Maturity] [or] [Range Accrual Reference Rate-Maturity] [, as the case may be,] displayed on the [relevant] Screen Page at the [Reference Rate Time] [or] [Range Accrual Reference Rate Time] [, as the case may be,] (local time of the [Reference Rate Financial Centre] [or] [Range Accrual Reference Rate Financial Centre] [, as the case may be]) on the relevant [Interest Determination Date] [or] [Fixing Date].

If either the [relevant] Screen Page is not available or no such swap rates are displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the mean annual swap rates at approximately the [Reference Rate Time] [or] [Range Accrual Reference Rate Time] [, as the case may be] on the relevant [Interest Determination Date] [or] [Fixing Date] [, as the case may be].

If three or more such quotations are provided, the CMS-EUR for the respective [Interest Determination Date] [or] [Fixing Date] [, as the case may be,] shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of those quotations, with the highest (or if two or more are the same, one of the highest) and the lowest (or if two or more are the same, one of the lowest) having been eliminated. If fewer than three quotations are provided, the Calculation Agent will specify the CMS-EUR in its reasonable discretion § 315 BGB.)]

[In the case of Securities other than Dual Currency Securities, the following applies:

(4) *Interest Amount:* The [respective] "**Interest Amount**" is the product of the Interest Rate, the [Aggregate Nominal Amount] [Nominal Amount] and the Day Count Fraction.

The [respective] Interest Amount becomes due for payment in the Specified Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In the case of all Dual Currency Securities, the following applies:

(4) *Interest Amount:* The [respective] "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x [Aggregate Nominal Amount] [Nominal Amount] x Day Count Fraction [/ $FX(k)$] [/ $FX_1(k)$] [/ $FX_2(k)$] [x $FX(k)$] [x $FX_1(k)$] [x $FX_2(k)$].

The [respective] Interest Amount becomes due for payment in the Payment Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[(5) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000 , the following applies:

[30/360] [360/360] [Bond Basis] in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:

[30/360] [360/360] [Bond Basis] in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:

[30E/360] [Eurobond Basis] in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).]

[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:

[30E/360] [Eurobond Basis] in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D₂ would be 30.]

[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:

30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D₁ will be equal to 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D₂ will be equal to 30.]

[In the case of "Act/360", the following applies:

Act/360, calculated as the actual number of days in the Interest Period divided by 360.]

[In the case of "Act/365" (Fixed), the following applies:

Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.]

[In the case of "Act/Act (ISDA)", the following applies:

Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]]

[In the case of Act/Act (ICMA), the following applies:

(5) **"Day Count Fraction"** for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1) the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]]

§ 3

Redemption[, Automatic Early Redemption]

[(1)] The Securities are redeemed by payment of the Redemption Amount in the [Specified Currency] [Payment Currency] on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions.

[In the case of TARN Express Securities, the following applies:

(2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the immediately following Interest Payment Date pursuant to the provisions of § 5 of the Special Conditions.]

§ 4

Redemption Amount[, Early Redemption Amount]

[In the case of Securities other than Dual Currency Securities, the following applies:

[(1)] The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

[In the case of all Dual Currency Securities, the following applies:

[(1)] The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount [/FX (final)] [/FX₁ (final)] [/FX₂ (final)] [x FX (final)] [x FX₁ (final)] [x FX₂ (final)]

[In the case of Dual Currency Securities with Conversion Right, the following applies:

However, the Redemption Amount is not less than the Minimum Amount.]]

[In the case of TARN Express Securities, the following applies:

(2) *Early Redemption Amount:* The Early Redemption Amount is equal to the Nominal Amount.]]

Product Type 4: Digital Securities

[Option 4: In the case of [TARN Express] Digital [Range] [Floating Rate] [Dual Currency] Securities, the following applies:

§ 1

Definitions

[In the case of Act/Act (ICMA), the following applies:

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product und Underlying Data.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (the "**TARGET2**") is open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.]

"**Call Date**" means [each Call Date as specified in § 1 of the Product and Underlying Data] [[each Banking Day] [the last Banking Day] of the month [*insert relevant month(s)*] starting from the First Call Date to the [Final Payment Date] [*insert other date*]].]

"**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 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.

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

"**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 "**ICS**Ds")] [Monte Titoli S.p.A.] [*Insert other Clearing System(s)*].

[In the case of all Dual Currency Securities with a conversion right of the Issuer, the following applies:

"**Conversion Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 8 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)

- (b) a Change in Law [and/or a Hedging Disruption] [and/or Increased Costs of Hedging] occur[s];
- (c) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the respective Security) the reliable determination of [FX is][FX₁ and/or FX₂ is/are] impossible or impracticable.]

"Day Count Fraction" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

"Early Payment Date" means the Interest Payment Date immediately following the day on which an Early Redemption Event has occurred.]

"Early Redemption Amount" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.]

"An Early Redemption Event" occurs, if the sum of all Interest Rates specified up to an Interest Determination Date (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

"Eurozone" means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

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

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

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

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

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

"Fixed Interest Rate₁" means [with respect to each Interest Period] the [respective] Fixed Interest Rate₁ as specified in § 1 of the Product and Underlying Data.]

"Fixed Interest Rate₂" means [with respect to each Interest Period] the [respective] Fixed Interest Rate₂ as specified in § 1 of the Product and Underlying Data.]

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.]

"Fixing Sponsor₁" means the Fixing Sponsor₁ as specified in § 1 of the Product and Underlying Data.

"Fixing Sponsor₂" means the Fixing Sponsor₂ as specified in § 1 of the Product and Underlying Data.]

"FX" means the [official] fixing of the FX Exchange Rate as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"FX₁" means the [official] fixing of the FX Exchange Rate₁ as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor₁ on the FX₁ Screen Page (or any replacement page).

"FX₂" means the [official] fixing of the FX Exchange Rate₂ as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor₂ on the FX₂ Screen Page (or any replacement page).]

"FX Calculation Date" means each day on which [FX is][FX₁ and FX₂ are] published by the [Fixing Sponsor][Fixing Sponsor₁ and Fixing Sponsor₂, respectively].

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

- [(●) no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate₁ (as specified in § 8 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB); or]
- (●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [FX][FX₁ and/or FX₂]), the reliable determination of [FX is][FX₁ and/or FX₂ is/are] impossible or impracticable;
- [(●) a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s].]

["**FX Exchange Rate**" means [the exchange rate for the conversion of the [Specified Currency] [Payment Currency] into the [Payment Currency] [Specified Currency]][the FX Exchange Rate as specified in § 1 of Product and Underlying Data].]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX Exchange Rate₁**" means [the exchange rate for the conversion of [the Specified Currency into the Third Currency] [the Third Currency into the Specified Currency]][the FX Exchange Rate₁ as specified in § 1 of Product and Underlying Data].

"**FX Exchange Rate₂**" means [the exchange rate for the conversion of [the Payment Currency into the Third Currency] [the Third Currency into the Payment Currency]][the FX Exchange Rate₂ as specified in § 1 of Product and Underlying Data].]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (final)**" means FX₁ on the FX₁ Valuation Date (final).

"**FX₂ (final)**" means FX₂ on the FX₂ Valuation Date (final).]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (initial)**" means the FX₁ on the FX₁ Valuation Date (initial).

"**FX₂ (initial)**" means the FX₂ on the FX₂ Valuation Date (initial).]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (k)**" means FX₁ on the FX₁ Valuation Date (k).

"**FX₂ (k)**" means FX₂ on the FX₂ Valuation Date (k).]

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

- (a) the failure to publish the [FX][FX₁ and/or FX₂] by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the [FX][FX₁ and/or FX₂] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the impossibility of obtaining a quotation for such exchange rate;
- (c) any other events with financial effects that are similar to the events listed above

to the extent that the aforementioned events in the reasonable discretion of the Calculation Agent (§ 315 BGB) are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

["**FX Screen Page**" means the FX Screen Page as specified § 1 of the Product and Underlying Data.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX Screen Page₁**" means the FX Screen Page₁ as specified in § 1 of the Product and Underlying Data.

"**FX Screen Page₂**" means the FX Screen Page₂ as specified in § 1 of the Product and Underlying Data.]

["**FX Valuation Date (final)**" means the *[Insert number]* Banking Day prior to the Final Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (final)**" means the *[Insert number]* Banking Day prior to the Final Payment Date.

"**FX₂ Valuation Date (final)**" means the *[Insert number]* Banking Day prior to the Final Payment Date.]

["**FX Valuation Date (initial)**" means the *[Insert number]* Banking Day prior to the Issue Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (initial)**" means the *[Insert number]* Banking Day prior to the Issue Date.

"**FX₂ Valuation Date (initial)**" means the *[Insert number]* Banking Day prior to the Issue Date.]

["**FX Valuation Date (k)**" means the *[Insert number]* Banking Day prior to the [respective] Interest Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (k)**" means the *[Insert number]* Banking Day prior to the [respective] Interest Payment Date.

"**FX₂ Valuation Date (k)**" means the *[Insert number]* Banking Day prior to the [respective] Interest Payment Date.]

["**Hedging Disruption**" means that the Issuer is not able to

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

(b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the Issue Date.]

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

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

"Interest Amount" means the Interest Amount specified in § 2 (4) of the Special Conditions.

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

"Interest Determination Date" means, with respect to an Interest Period, [the [Insert number] [TARGET] [London] Banking Day prior to] the [first] [last] [TARGET] [London] Banking Day] of the respective Interest Period. ["[TARGET] [London] [Insert city] Banking Day" means each day on which [TARGET2 is open for business] [commercial banks in [London] [Insert city] are open for business (including foreign exchange business)].

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

[In the case of Act/Act (ICMA), the following applies:

"Interest Payment Date" is [Insert day and month] in each year.]

"Interest Payment Date" means [the] [each] [Interest Payment Date as specified in § 1 of the Product Data and Underlying Data.] [First Interest Payment Date and each date that follows [Insert number of months] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date.] [Interest Payment Dates are subject to postponements in accordance with these Terms and Conditions.]]

[In the case of Act/Act (ICMA), the following applies:

"Interest Period" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

"Interest Period" means [the] [each] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest End Date (excluding).]

"Interest Rate" means the Interest Rate as specified in § 2 (2) of the Special Conditions.

"Interest Rate Threshold" means [for the respective Interest Period] the [respective] Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.]

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

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

[In the case of Dual Currency Securities the following applies:

"Issue Price in the Payment Currency" means [the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.] [the Nominal Amount] [/FX (initial)] [/FX₁ (initial)] [/FX₂ (initial)] [x FX (initial)] [x FX₁ (initial)] [x FX₂ (initial)]

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

"Knock-Out Interest Rate" means the Knock-Out Interest Rate as specified in § 1 of the Product and Underlying Data.]

"Lower Interest Rate Threshold" means [for each Interest Period] the [respective] Lower Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.]

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

"Maximum Interest Rate" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period [[plus] [less] the [Maximum Interest Rate Premium] [Maximum Interest Rate Deduction]].]

["Maximum Interest Rate Deduction" means the [Maximum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data] [Discount].]

["Maximum Interest Rate Premium" means the [Maximum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data] [Premium].]

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

["Minimum Interest Rate" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.]

["Minimum Interest Rate" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period [[plus] [less] the [Minimum Interest Rate Premium] [Minimum Interest Rate Deduction]].]

["Minimum Interest Rate Deduction" means the [Minimum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data] [Discount].]

["Minimum Interest Rate Premium" means the [Minimum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data] [Premium].]

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

"Redemption Amount" means the Redemption Amount as specified in § 4 of the Special Conditions.

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

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

["Premium" means the Premium 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.

["Reference Banks" means [[four] *[Insert other number]* major banks in the [Eurozone] [London] *[Insert other interbank market]* interbank market specified by the Calculation Agent in its reasonable discretion (§ 315 BGB)] [[five] *[Insert other number]* leading swap traders in the interbank market] *[Insert other definition for Reference Banks, if applicable]*.]

"Reference Rate" means the Reference Rate as specified in § 1 of the Product and Underlying Data and further described in § 2 (3) of the Special Conditions.

["Reference Rate Call Event" means the following event: no suitable Replacement Reference Rate (as specified in § [9][7] [(1)] of the Special Conditions) is available; whether this is the case shall be determined by the Calculation in its reasonable discretion (§ 315 BGB).]

["Reference Rate Currency" means the Reference Rate Currency as specified in § 1 of the Product and Underlying Data.]

["Reference Rate Financial Centre" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.]

"Reference Rate-Maturity" means the Reference Rate-Maturity as specified in § 1 of the Product and Underlying Data.

["Reference Rate Time" means the Reference Rate Time as specified in § 1 of the Product and Underlying Data.]

["Registered Benchmark Administrator" means the Registered Benchmark Administrator as specified in § 1 of the Product and Underlying Data.]

"Screen Page" means the Screen Page and, if applicable, the relevant heading as indicated in § 1 of the Product and Underlying Data. If that page is replaced or if the relevant service is no

longer available, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall specify another Screen Page on which the Reference Rate is displayed. This new Screen Page will be published in accordance with § 6 of the General Conditions.

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

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

"**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).

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

["**Upper Interest Rate Threshold**" means [for each Interest Period] the [respective] Upper Interest Rate Threshold 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

[In the case of Act/Act (ICMA), the following applies:

(1) *Interest:* The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] from the Interest Commencement Date to the Interest End Date at the Interest Rate.]

[(1) *Interest:* The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for [the] [each] Interest Period at the Interest Rate.]

[In the case of [TARN Express] Digital Securities, the following applies:

(2) *Interest Rate:* "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

[- If Reference Rate \leq \geq Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate₁.]

[- If Reference Rate $>$ $<$ Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate₂.]

[In the case of [TARN Express] Digital Range Securities, the following applies:

(2) *Interest Rate:* "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

[- If Reference Rate \geq Lower Interest Rate Threshold and Reference Rate \leq Upper Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate₁.]

[- If Reference Rate $<$ Lower Interest Rate Threshold and Reference Rate $>$ Upper Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate₂.]

[In the case of [TARN Express] Digital Floating Rate Securities, the following applies:

(2) *Interest Rate:* "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

[- If Reference Rate \geq \leq Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate.]

[- If Reference Rate [$<$] [$>$] Interest Rate Threshold, then the Interest Rate is the Reference Rate [\times Factor] [$+$ Premium].]

[In the case of Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]

[In the case of Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]

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

(3) *Reference Rate:* "**Reference Rate**" means the offered rate (expressed as a percentage per annum) for deposits in euros for the corresponding Reference Rate-Maturity displayed on the Screen Page at [11:00 a.m.][*insert other time*] Brussels time on the relevant Interest Determination Date.

If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask each of the Reference Banks in the Eurozone to quote the rate at which they are offering deposits in euros for the corresponding Reference Rate-Maturity in a representative amount to leading banks in the Eurozone interbank market at approximately [11:00 a.m.][*insert other time*] Brussels time on the relevant Interest Determination Date.

In the event that two or more Reference Banks provide the Calculation Agent with such quotations, the Reference Rate for the relevant Interest Period shall be the arithmetic mean of those quotations (rounded, if necessary, to the nearest thousandth of a percentage point, with 0.0005 rounded upwards).

In the event that on an Interest Determination Date no or only one Reference Bank provides the Calculation Agent with such a quotation, the relevant Reference Rate shall be the arithmetic mean (rounded as described above) of the rates at which major banks in the Eurozone selected by the Calculation Agent in its reasonable discretion (§ 315 BGB) are offering loans in euros for the relevant Reference Rate-Maturity in a representative amount to leading European banks at approximately [11:00 a.m.][*insert other time*] Brussels time on that Interest Determination Date.]

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

(3) *Reference Rate:* "**Reference Rate**" means the offered rate (expressed as a percentage per annum) for deposits in the Reference Rate Currency for the corresponding Reference Rate-Maturity displayed on the Screen Page at [11:00 a.m.][*insert other time*] [London] [*Insert other Reference Rate Financial Centre*] time on the relevant Interest Determination Date.

If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask the London head offices of each of the Reference Banks to quote the rate at which they are offering deposits in the Reference Rate currency for the corresponding Reference Rate-Maturity in a representative amount to leading banks in the London interbank market at approximately [11:00 a.m.][*insert other time*] [London] [*Insert other Reference Rate Financial Centre*] time on the relevant Interest Determination Date.

In the event that two or more Reference Banks provide the Calculation Agent with such quotations, the Reference Rate for the relevant Interest Period shall be the arithmetic mean of those quotations (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards).

In the event that on an Interest Determination Date no or only one Reference Bank provides the Calculation Agent with such a quotation, the relevant Reference Rate shall be the arithmetic

tic mean (rounded as described above) of the rates at which major banks in the Reference Rate Financial Centre selected by the Calculation Agent in its reasonable discretion (§ 315 BGB) are offering loans in the Reference Asset Currency for the corresponding Reference Rate-Maturity in a representative amount to leading European banks at approximately [11:00 a.m.][insert other time] [London] [Insert other Reference Rate Financial Centre] local time on that Interest Determination Date.]

[In the case of Securities with a EURIBOR or LIBOR as Reference Rate, the following applies:

[In the case of a first short/long coupon, if an interpolation shall be applicable, the following applies:

(Excluded from this is the first Interest Period, which ends on the First Interest Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate and the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate (in each case expressed as per cent per annum) in each case for deposits in the Reference Rate currency for the respective Interest Period, displayed on the Screen Page at [11:00 a.m.][insert other time] [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] [Insert other Reference Rate Financial Centre] time on the relevant Interest Determination Date.)]

[In the case of a last short/long coupon, if an interpolation shall be applicable, the following applies:

(Excluded from this is the Interest Period, which ends on the last Interest Payment Date, for which the Reference Rate will be specified by way of linear interpolation of the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate and the [Insert number]-month-[EURIBOR-] [[US-Dollar] [Insert other currency]-LIBOR-] offered rate (in each case expressed as per cent per annum) in each case for deposits in the Reference Rate currency for the respective Interest Period, displayed on the Screen Page at [11:00 a.m.][insert other time] [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] [Insert other Reference Rate Financial Centre] time on the relevant Interest Determination Date.)]

[If either the Screen Page is not available or no offered rate is displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the rate at which they are offering deposits in the Reference Rate currency for the corresponding Interest Period in a representative amount to leading banks in the [In the case of EURIBOR as Reference Rate: Eurozone interbank market] [In the case of LIBOR as Reference Rate: London interbank market] at approximately [11:00 a.m.][insert other time] [In the case of EURIBOR as Reference Rate: Brussels] [In the case of LIBOR as Reference Rate: London] time on the relevant Interest Determination Date.]

[In the case of Securities with a CMS-EUR as Reference Rate, the following applies:

- (3) **Reference Rate: "Reference Rate"** means the rate (expressed as a percentage per annum) for swap transactions in euros for the corresponding Reference Rate-Maturity displayed on the Screen Page at the Reference Rate Time (local time of the Reference Rate Financial Centre) on the relevant Interest Determination Date.

If either the Screen Page is not available or no such swap rates are displayed at the time specified, the Calculation Agent will ask each of the Reference Banks to quote the mean annual swap rates at approximately the Reference Rate Time on the relevant Interest Determination Date.

If three or more such quotations are provided, the Reference Rate for the respective Interest Determination Date shall be the arithmetic mean (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with 0.000005 rounded upwards) of those quotations, with the highest (or if two or more are the same, one of the highest) and the lowest (or if two or more are the same, one of the lowest) having been eliminated. If fewer than three quotations are provided, the Calculation Agent will specify the Reference Rate in its reasonable discretion (§ 315 BGB).]

[In the case of all Securities other than Dual Currency Securities, the following applies:

- (4) *Interest Amount:* The [respective] "**Interest Amount**" is the product of the Interest Rate, the [Aggregate Nominal Amount] [Nominal Amount] and the Day Count Fraction.

The [respective] Interest Amount becomes due for payment in the Specified Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In the case of all Dual Currency Securities, the following applies:

- (4) *Interest Amount:* The [respective] "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x [Aggregate Nominal Amount] [Nominal Amount] x Day Count Fraction [FX (k)] [FX₁ (k)] [FX₂ (k)] [x FX (k)] [x FX₁ (k)] [x FX₂ (k)].

The [respective] Interest Amount becomes due for payment in the Payment Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

- (5) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000 , the following applies:

[30/360] [360/360] [Bond Basis] in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:

[30/360] [360/360] [Bond Basis] in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:

[30E/360] [Eurobond Basis] in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).]

[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:

[30E/360] [Eurobond Basis] in accordance with ISDA 2006, calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D₂ would be 30.]

[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:

30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D₁ will be equal to 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D₂ will be equal to 30.]

[In the case of "Act/360", the following applies:

Act/360, calculated as the actual number of days in the Interest Period divided by 360.]

[In the case of "Act/365" (Fixed), the following applies:

Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.]

[In the case of "Act/Act (ISDA)", the following applies:

Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]]

[In the case of Act/Act (ICMA), the following applies:

(5) **"Day Count Fraction"** for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows:

[[i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

§ 3

Redemption[, Automatic Early Redemption]

[(1)] The Securities are redeemed by payment of the Redemption Amount in the [Specified Currency] [Payment Currency] on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions.

[In the case of TARN Express Securities, the following applies:

(2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the immediately following Interest Payment Date pursuant to the provisions of § 5 of the Special Conditions.]

§ 4

Redemption Amount[, Early Redemption Amount]

[In the case of Securities other than Dual Currency Securities, the following applies:

[(1)] The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

[In the case of all Dual Currency Securities, the following applies:

[(1)] The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount [/FX (final)] [/FX₁ (final)] [/FX₂ (final)] [x FX (final)] [x FX₁ (final)] [x FX₂ (final)]

[In the case of all Dual Currency Securities with a Conversion Right, the following applies:

However, the Redemption Amount is not less than the Minimum Amount.]]

[In the case of TARN Express Securities, the following applies:

(2) *Early Redemption Amount:* The Early Redemption Amount is equal to the Nominal Amount.]]

[Special Conditions that apply for all Reference Rate-linked Securities:

§ 5

Payments

[In the case of all Securities where the the amounts payable are determined in Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions are rounded up or down to the smallest unit of the [Specified Currency] [Payment Currency], with 0.5 of such unit being rounded upwards.]
- (2) *Banking Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day,

[In the case of all Securities to which the Following Banking Day Convention is applicable, the following applies:

the Security Holders are not entitled to payment until the next following Banking Day.]

[In the case of all Securities to which the Modified Following Banking Day Convention is applicable, the following applies:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.]

[In the case of all Securities to which the Preceding Banking Day Convention is applicable, the following applies:

the Security Holders are entitled to payment on the immediately preceding Banking Day.]

[In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs [Insert period] after the preceding applicable Interest Payment Date.]

[In the case of all Securities for which the Interest Amount is adjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

[In the case of all Securities for which the Interest Amount is unadjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.]

- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such

accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 6

[(intentionally left out)]

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

[In the case of Securities where the Issuer has a Regular Call Right, the following applies:

- (1) *Issuer's Regular Call Right:* The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 5 of the Special Conditions by payment of the Redemption Amount in the [Specified Currency] [Payment Currency].

The Issuer shall give notice of such call at least [*Insert notice period*] prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

[The Redemption Right of the Security Holders remains unaffected until the Call Date.]]

[In the case of Securities where the Security Holders have a Redemption Right, the following applies:

- ([•]) *Redemption Right of the Security Holders:* Each Security Holder may at each Redemption Date demand redemption of the Securities against delivery of the Securities to the account of the Principal Paying Agent No. [*Insert account number*] with the Clearing System to the Issuer's order (the "**Redemption Right**"). The Securities are redeemed by payment of the Redemption Amount in the [Specified Currency] [Payment Currency] on the Redemption Date pursuant to the provisions of § 5 of the Special Conditions.

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least [*Insert notice period*] Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.]

[In the case of Securities where Reference Rate Call Event is applicable with an Extraordinary Call Right or all Dual Currency Securities with an Extraordinary Call Right, the following applies:

- ([•]) *Issuer's extraordinary call right:* Upon the occurrence of a [a Reference Rate Call Event] [or] [FX 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 determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) as of the [tenth Banking Day] [insert days] before the extraordinary call becomes effective [and converted into the Payment Currency at the respective [FX Exchange Rate][FX Exchange Rate₁ and FX Exchange Rate₂]] [, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), the market value of the Securities, (with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities) as of the [tenth Banking Day] [insert days] before the extraordinary call becomes effective[and converted into the Payment Currency at the respective [FX Exchange Rate] [FX Exchange Rate₁ and FX Exchange Rate₂]]. [However, the Cancellation Amount shall not be less than the Nominal Amount.]

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] [insert number of days] Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid [within five Banking Days following the date as of which the the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be,] [on the Final Payment Date] pursuant to the provisions of § 5 of the Special Conditions.]

[In the case of all Dual Currency Securities with a Conversion Right of the Issuer, the following applies:

- ([•]) *Issuer's Conversion Right:* Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Cancellation Amount on the Final Payment Date. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event[and converted into the Payment Currency at the respective [FX Exchange Rate][[FX Exchange Rate₁ and FX Exchange Rate₂]]. However, the Cancellation Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the Minimum Amount. The Cancellation Amount shall be notified pursuant to § 6 of the General Conditions.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due on the Final Payment Date and which is adjusted for taking into consideration the following parameters as of [the [tenth] [insert number of days] Banking Day before] the Final Payment Date: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid pursuant to the provisions of § 5 of the Special Conditions.]

[§ 7

Market Disruptions

- (1) *Postponement:* If a FX Market Disruption Event occurs on an [FX Valuation Date][FX₁ Valuation Date and/or FX₂ Valuation Date], the respective [FX Valuation Date][FX₁ Valuation Date and/or FX₂ 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 [FX Valuation Date][FX₁ Valuation Date and/or FX₂ Valuation Date] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the FX Market Disruption Event continue for more than [30][insert number of days] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective [FX][FX₁ and/ or FX₂]. The [FX][FX₁ and/ or FX₂] required for the calculations or, respectively, specifications described in these Terms and Conditions shall be determined in accordance with prevailing market conditions at 10:00 a.m. Munich local time on this [31st][insert number of days] Banking Day, taking into account the economic position of the Security Holders.

§ 8

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the [FX Exchange Rate][FX Exchange Rate₁ and/or FX Exchange Rate₂] is no longer determined and published by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively], or, in case of a not only immaterial modification in the method of determination and/or publication [of the FX Exchange Rate] [of FX Exchange Rate₁ and/or FX Exchange Rate₂] by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively] [(including the time of the determination and/or publication)], the Calculation Agent has the right [, in particular,] to determine the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions shall occur on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂] in these Terms and Conditions shall be deemed to refer to the New Fixing Sponsor.
- (2) *Replacement Exchange Rate:* In the event that [the FX Exchange Rate] [FX][FX₁ and/or FX₂] 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 price of the [[FX] Exchange Rate][FX Exchange Rate₁ and/or FX Exchange Rate₂, respectively,] determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to [the replaced FX Exchange Rate] [the replaced FX Exchange Rate₁ and/or FX Exchange Rate₂] in these Terms and Conditions shall be deemed to refer to the Replacement Exchange Rate.
- (3) The application of §§ 313, 314 BGB remains reserved.]]

[In the case of Securities with [EURIBOR][LIBOR] [Insert] as Reference Rate, the following applies:

[§ 9][§ 7]

Replacement Reference Rate

[(1)] *Replacement Reference Rate:* If, during the term of the Securities, the Reference Rate is not provided or shall no longer be used anymore or the Reference Rate changes significantly, the Reference Rate shall be replaced by the Calculation Agent by a reference rate that is economically appropriate. The Calculation Agent takes into account the market practices observed at that time. In particular, it takes into account the extent to which an alternative reference rate is available. The Calculation Agent determines the Replacement Reference Rate in its reasonable discretion (§ 315 BGB).

[(2)] The application of §§ 313, 314 BGB remains reserved.]]

Inflation Index-linked Securities:

[Special Conditions that apply for particular product types:

Product Type 5: Inflation Floating Rate Securities

[Option 5: In the case of [TARN Express] [Knock-In] Inflation [Interest Rate Difference] [Reverse] [Fixed] [Digital] [Floor] [Cap] Floating Rate [Dual Currency] Securities, the following applies:

§ 1

Definitions

[In the case of Act/Act (ICMA), the following applies:

"Accrual Period" means each period for which an Interest Amount is to be calculated.]

"Adjustment Event" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the [respective] Inflation Index result in a new relevant Index Concept or calculation of the [respective] Inflation Index being no longer economically equivalent to the original relevant Index Concept or the original calculation of the [respective] Inflation Index; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) the calculation or publication of the [respective] Inflation Index is finally discontinued, or replaced by another index (the "**Index Replacement Event**")];
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the [respective] Inflation Index as a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities ("**Index Usage Event**"); [an Index Usage Event is also a termination of the license to use the respective Basket Componenti due to an economically unreasonable increase in license fees]]];
- (●) a Hedging Disruption occur] [;
- (●) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the [respective] Inflation Index; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB)].

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

"Aggregate Minimum Interest Rate" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.]

"Aggregate Nominal Amount" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product und Underlying Data.

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (the "**TARGET2**") is open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

"Calculation Agent" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"Call Date" means [each Call Date as specified in § 1 of the Product and Underlying Data] [[each Banking Day] [the last Banking Day] of the month [*insert relevant month(s)*] starting from the First Call Date to the [Final Payment Date] [*insert other date*]].]

["**Call Event**" means Index 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 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.]

"**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**") [Monte Titoli S.p.A.] [*Insert other Clearing System(s)*].

["**Conversion Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) a Change in Law [and/or a Hedging Disruption] [and/or Increased Costs of Hedging] occur[s];
- (c) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the respective Security) the reliable determination of [FX][FX₁ and/or FX₂ is/are] is impossible or impracticable.]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

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

["**Early Payment Date**" means the Interest Payment Date immediately following the day on which an Early Redemption Event has occurred.]

["**Early Redemption Amount**" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.]

[An "**Early Redemption Event**" occurs, if the sum of all Interest Rates specified up to an Interest Determination Date (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

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

["**Factor₂**" means the Factor₂ as specified in § 1 of the Product and Underlying Data.]

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

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

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

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

["**Fixed Interest Rate**" means [with respect to each Interest Period] the [respective] Fixed Interest Rate as specified in § 1 of the Product and Underlying Data.]

["**Floating Interest Rate**" means the difference between the Fixed Interest Rate and the Inflation Rate (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – Inflation Rate), as calculated by the Calculation Agent on the relevant Interest Determination Date.]

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

["**Fixing Sponsor₁**" means the Fixing Sponsor₁ as specified in § 1 of the Product and Underlying Data.

"**Fixing Sponsor₂**" means the Fixing Sponsor₂ as specified in § 1 of the Product and Underlying Data.]

["**FX**" means the [official] fixing of the FX Exchange Rate as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁**" means the [official] fixing of the FX Exchange Rate₁ as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor₁ on the FX₁ Screen Page (or any replacement page).

"**FX₂**" means the [official] fixing of the FX Exchange Rate₂ as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor₂ on the FX₂ Screen Page (or any replacement page).]

"**FX Calculation Date**" means each day on which [FX][FX₁ and FX₂ are] is published by the [Fixing Sponsor][Fixing Sponsor₁ and Fixing Sponsor₂, respectively].

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

- [(●) no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 8 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB); or]
- [(●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [FX][FX₁ and/or FX₂]), the reliable determination of [FX is][FX₁ and/or FX₂ is/are] impossible or impracticable;
- [(●) a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s]].]

["**FX Exchange Rate**" means the exchange rate for the conversion of the [Specified Currency] [Payment Currency] into the [Payment Currency] [Specified Currency][the FX Exchange Rate as specified in § 1 of Product and Underlying Data].]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX Exchange Rate₁**" means [the exchange rate for the conversion of [the Specified Currency into the Third Currency] [the Third Currency into the Specified Currency]][the FX Exchange Rate₁ as specified in § 1 of Product and Underlying Data].

"**FX Exchange Rate₂**" means [the exchange rate for the conversion of [the Payment Currency into the Third Currency] [the Third Currency into the Payment Currency]][the FX Exchange Rate₂ as specified in § 1 of Product and Underlying Data].]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (final)**" means FX₁ on the FX₁ Valuation Date (final).

"**FX₂ (final)**" means FX₂ on the FX₂ Valuation Date (final).]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (initial)**" means the FX₁ on the FX₁ Valuation Date (initial).

"**FX₂ (initial)**" means the FX₂ on the FX₂ Valuation Date (initial).]

["**FX (k)**" means the FX on the FX Valuation Date (k)₁

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (k)**" means FX₁ on the FX₁ Valuation Date (k).

"**FX₂ (k)**" means FX₂ on the FX₂ Valuation Date (k).]

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

- (a) the failure to publish the [FX][FX₁ and/or FX₂] by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the [FX][FX₁ and/or FX₂] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the impossibility of obtaining a quotation for such exchange rate;
- (c) any other events with financial effects that are similar to the events listed above

to the extent that the aforementioned events in the reasonable discretion of the Calculation Agent (§ 315 BGB) are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

["**FX Screen Page**" means the FX Screen Page as specified § 1 of the Product and Underlying Data.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX Screen Page₁**" means the FX Screen Page₁ as specified in § 1 of the Product and Underlying Data.

"**FX Screen Page₂**" means the FX Screen Page₂ as specified in § 1 of the Product and Underlying Data.]

["**FX Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.

"**FX₂ Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.]

["**FX Valuation Date (initial)**" means the [Insert number] Banking Day prior to the Issue Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"FX₁ Valuation Date (initial)" means the [*Insert number*] Banking Day prior to the Issue Date.

"FX₂ Valuation Date (initial)" means the [*Insert number*] Banking Day prior to the Issue Date.]

"FX Valuation Date (k)" means the [*Insert number*] Banking Day prior to the [respective] Interest Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"FX₁ Valuation Date (k)" means the [*Insert number*] Banking Day prior to the [respective] Interest Payment Date.

"FX₂ Valuation Date (k)" means the [*Insert number*] Banking Day prior to the [respective] Interest Payment Date.]

"Hedging Disruption" means that the Issuer is not able to

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

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the Issue Date.]

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

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 BGB); 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 Call Event" means each of the following events:

(a) no suitable substitute for the respective Index Sponsor is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

(b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];

(c) no suitable Replacement Inflation Index is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

(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].]

"Index Conversion Event" means each of the following events:

(a) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;

(b) no suitable Replacement Inflation Index is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

(c) no suitable substitute for the respective Index Sponsor and/or the respective Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

- (d) a Change in Law [and/or a Hedging Disruption] [and/or Increased Costs of Hedging] occurs;
- (e) the relevant Underlying is no longer calculated or published in the relevant Currency of the Underlying]

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

"Inflation Index" refers to both Inflation Index₁ and Inflation Index₂.]

"Inflation Index₁" means the Inflation Index₁] as specified in § 1 of the Product and Underlying Data and described in § 2 of the Product and Underlying Data.]

"Inflation Index₂" means the Inflation Index₂ as specified in § 1 of the Product and Underlying Data and described in § 2 of the Product and Underlying Data.]

"Inflation Rate" means the Inflation Rate as specified in § 2 of the Special Conditions.

"Interest Amount" means the Interest Amount specified in § 2 (4) of the Special Conditions.

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

"Interest Determination Date" means the [Insert number]th Banking Day prior to the respective Interest Payment Date.

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

[In the case of Act/Act (ICMA), the following applies:

"Interest Payment Date" is [Insert day and month] in each year.]

"Interest Payment Date" means [the] [each] [Interest Payment Date as specified in § 1 of the Product Data and Underlying Data.] [First Interest Payment Date and each date that follows [Insert number of months] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date.] [Interest Payment Dates are subject to postponements in accordance with these Terms and Conditions.]]

[In the case of Act/Act (ICMA), the following applies:

"Interest Period" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

"Interest Period" means [the] [each] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest End Date (excluding).]

"Interest Rate" means the Interest Rate as specified in § 2 (2) of the Special Conditions.

"Interest Rate Threshold" means [for the respective Interest Period] the [respective] Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.]

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

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

[In the case of Dual Currency Securities the following applies:

"Issue Price in the Payment Currency" means [the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.] [the Nominal Amount] [/FX (initial)] [/FX₁ (initial)] [/FX₂ (initial)] [x FX (initial)] [x FX₁ (initial)] [x FX₂ (initial)]]

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

["**Knock-In Interest Rate**" means the Knock-In Interest Rate as specified in § 1 of the Product and Underlying Data.]

["**Knock-Out Interest Rate**" means the Knock-Out Interest Rate as specified in § 1 of the Product and Underlying Data.]

[The "**Linearly Interpolated Price of the Inflation Index**" for any day is calculated by deducting the Reference Price for Relevant Month₁ from the Reference Price for Relevant Month₂ and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from the first day of the month (including) in which the respective day falls up to the respective day (excluding) and added to the Reference Price for Relevant Month₁.]

"**Market Disruption Event**" means the suspension or failure or non-publication of the calculation of the Inflation Index [as a result of a decision by the Index Sponsor], to the extent this such Market Disruption Event affects at least one value, which is necessary for the calculation or specification, as the case may be, of the respective Inflation Rate, occurs in the last hour prior to the normal calculation of the Inflation Index and continues at the point of time of the normal calculation.]

["**Maximum Interest Rate**" means the Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.]

["**Maximum Interest Rate**" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period [[plus] [less] the [Maximum Interest Rate Premium] [Maximum Interest Rate Deduction]].]

["**Maximum Interest Rate Deduction**" means the [Maximum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data] [Discount].]

["**Maximum Interest Rate Premium**" means the [Maximum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data] [Premium].]

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

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.]

["**Minimum Interest Rate**" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period [[plus] [less] the [Minimum Interest Rate Premium] [Minimum Interest Rate Deduction]].]

["**Minimum Interest Rate Deduction**" means the [Minimum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data] [Discount].]

["**Minimum Interest Rate Premium**" means the [Minimum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data] [Premium].]

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

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

["**Premium**" means the Premium 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.

["**R (initial)**" means the [Reference Price for the Relevant Month immediately prior to the] [Linearly Interpolated Price of the Inflation Index for the] Issue Date.]

["**R (k)**" means the [price of the Inflation Index published by the Index Sponsor for the Relevant Month immediately preceding the respective Interest Payment Date] [Linearly Interpolated Price of the Inflation Index for the respective Interest Determination Date].]

["**R (k-1)**"] means the [price of the Inflation Index published by the Index Sponsor for the Relevant Month] [Linearly Interpolated Price of the Inflation Index for the calendar day] that is one year prior to the respective Interest Payment Date.]

"**Redemption Amount**" means the Redemption Amount as specified in § 4 of the Special Conditions.

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

"**Reference Price**" means the price of the Inflation Index as published by the Index Sponsor.

["**Registered Benchmark Administrator_[1]**"] means the Registered Benchmark Administrator_[1] as specified in § 2 of the Product and Underlying Data.]

["**Registered Benchmark Administrator₂**"] means the Registered Benchmark Administrator₂ as specified in § 2 of the Product and Underlying Data.]

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

["**Relevant Month₂**"] means the Relevant Month₂ as specified in § 1 of the Product and Underlying Data.]

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

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

["**Third Currency**"] means the Third 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).

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

[In the case of Act/Act (ICMA), the following applies:

(1) *Interest:* The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] from the Interest Commencement Date to the Interest End Date at the Interest Rate.]

[(1) *Interest:* The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for [the] [each] Interest Period at the Interest Rate.]

[In the case of [TARN Express] [Knock-In] Inflation Floating Rate [Dual Currency] Securities, the following applies:

(2) *Interest Rate:* "**Interest Rate**" means the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination Date[,], [multiplied by the Factor] [[and] [plus] [minus] the [Premium] [Discount]].]

[In the case of [TARN Express] [Knock-In] Inflation Reverse Floating Rate [Dual Currency] Securities, the following applies:

(2) *Interest Rate:* "**Interest Rate**" means the difference between the Fixed Interest Rate and the Inflation Rate as calculated by the Calculation Agent on the relevant Interest Determination

Date (expressed as a formula, this means: Interest Rate = Fixed Interest Rate – Inflation Rate).]

[In the case of [TARN Express] [Knock-In] Inflation Interest Rate Difference Floating Rate Securities, the following applies:

- (2) **Interest Rate:** The "**Interest Rate**" for the respective Interest Period is the difference between the Inflation Rate for Inflation Index₁ [multiplied by Factor₁] and the Inflation Rate for Inflation Index₂ [multiplied by Factor₁], as calculated or specified by the Calculation Agent on the relevant Interest Determination Date[,] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = Inflation Rate for Inflation Index₁ [x Factor₁] – Inflation Rate for Inflation Index₂ [x Factor₂] [+] [-] [Premium] [Discount]).]

[In the case of [TARN Express] [Knock-In] Inflation Fixed Floating Rate [Dual Currency] Securities, the following applies:

- (2) **Interest Rate:** The "**Interest Rate**" is either the Inflation Rate or the Fixed Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of [TARN Express] [Knock-In] Inflation Reverse Fixed Floating Rate [Dual Currency] Securities, the following applies:

- (2) **Interest Rate:** The "**Interest Rate**" is the Floating Interest Rate or the Fixed Interest Rate, as specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of [TARN Express] [Knock-In] Inflation Digital Floating Rate [Dual Currency] Securities, the following applies:

- (2) **Interest Rate:** "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

- If Inflation Rate on the Interest Determination Date \geq \leq Interest Rate Threshold, then the Interest Rate is the Fixed Interest Rate.
- If Inflation Rate on the Interest Determination Date $<$ $>$ Interest Rate Threshold, then the Interest Rate is the Inflation Rate [x Factor] [+ Premium].]

[In the case of Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

[In the case of Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

[In the case of Knock-In Securities, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]

[In the case of Securities with a Global Cap, the following applies:

If on an Interest Determination Date the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (including) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[In the case of Securities with a Global Floor, the following applies:

If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to that Interest Determination Date (including) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding).]

[In the case of Securities that bear interest at a rate linked to a YoY inflation rate, the following applies:

- (3) *Inflation Rate*: "**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(k - 1) - 1]$$

[In the case of Securities that bear interest at a rate linked to a ZC inflation rate, the following applies:

- (3) *Inflation Rate*: "**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(\text{initial}) - 1]$$

[In the case of Securities other than Dual Currency Securities, the following applies:

- (4) *Interest Amount*: The respective "**Interest Amount**" is the product of the Interest Rate, the [Aggregate Nominal Amount] [Nominal Amount] and the Day Count Fraction.

The [respective] Interest Amount becomes due for payment in the Specified Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In the case of Dual Currency Securities, the following applies:

- (4) *Interest Amount*: The [respective] "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

$$\text{Interest Amount} = \text{Interest Rate} \times [\text{Aggregate Nominal Amount}] [\text{Nominal Amount}] \times \text{Day Count Fraction} \quad [/\text{FX}(k)] \quad [/\text{FX}_1(k)] \quad [/\text{FX}_2(k)] \quad [x \text{FX}(k)] \quad [x \text{FX}_1(k)] \quad [x \text{FX}_2(k)].$$

The [respective] Interest Amount becomes due for payment in the Payment Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

- [(5) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies:

[30/360] [360/360] [Bond Basis] in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:

[30/360] [360/360] [Bond Basis] in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:

[30E/360] [Eurobond Basis] in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).]

[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:

[30E/360] [Eurobond Basis] in accordance with ISDA 2006, calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D₂ would be 30.]

[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:

30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D₁ will be equal to 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D₂ will be equal to 30.]

[In the case of "Act/360", the following applies:

Act/360, calculated as the actual number of days in the Interest Period divided by 360.]

[In the case of "Act/365" (Fixed), the following applies:

Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.]

[In the case of "Act/Act (ISDA)", the following applies:

Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]]

[In the case of Act/Act (ICMA), the following applies:

(5) "**Day Count Fraction**" for the purposes of determining an Interest Amount in respect of an Accrual Period is Act Act (ICMA), calculated as follows:

[[i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]]

§ 3

Redemption[, Automatic Early Redemption]

[(1)] The Securities are redeemed by payment of the Redemption Amount in the [Specified Currency] [Payment Currency] on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions.

[In the case of all TARN Express Securities, the following applies:

- (2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the immediately following Interest Payment Date pursuant to the provisions of § 5 of the Special Conditions.]

§ 4

Redemption Amount[, Early Redemption Amount]

[In the case of Securities other than Dual Currency Securities, the following applies:

- [(1)] The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

[In the case of Dual Currency Securities, the following applies:

- [(1)] The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

$$\text{Redemption Amount} = \text{Nominal Amount} \left[\frac{1}{\text{FX (final)}} \right] \left[\frac{1}{\text{FX}_1 \text{ (final)}} \right] \left[\frac{1}{\text{FX}_2 \text{ (final)}} \right] \left[\text{x FX (final)} \right] \left[\text{x FX}_1 \text{ (final)} \right] \left[\text{x FX}_2 \text{ (final)} \right]$$

[In the case of Dual Currency Securities with a Conversion Right, the following applies:

However, the Redemption Amount is not less than the Minimum Amount.]]

[In the case of TARN Express Securities, the following applies:

- (2) *Early Redemption Amount:* The Early Redemption Amount is equal to the Nominal Amount.]]

Product Type 6: Inflation Range Accrual Securities

[Option 6: In the case of [TARN Express] [Knock-In] Inflation Range Accrual [Dual Currency] Securities, the following applies:

§ 1

Definitions

[In the case of Act/Act (ICMA), the following applies:

"**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

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

- (a) changes in the relevant Index Concept or the calculation of the [respective] Inflation Index, that result in a new relevant Index Concept or calculation of the [respective] Inflation Index being no longer economically equivalent to the original relevant Index Concept or the original calculation of the [respective] Inflation Index; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) the calculation or publication of the [respective] Inflation Index is finally discontinued, or replaced by another index (the "**Index Replacement Event**")];
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the [respective] Inflation Index as a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities ("**Index Usage Event**"); [an Index Usage Event is also a termination of the license to use the respective Basket Componenti due to an economically unreasonable increase in license fees]]];
- (●) a Hedging Disruption occur] [;
- (●) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the [respective] Inflation Index. whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Aggregate Maximum Interest Rate**" means the Aggregate Maximum Interest Rate as specified in § 1 of the Product and Underlying Data.]

"**Aggregate Minimum Interest Rate**" means the Aggregate Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.]

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product und Underlying Data.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (the "**TARGET2**")] is open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Call Date**" means [each Call Date as specified in § 1 of the Product and Underlying Data] [[each Banking Day] [the last Banking Day] of the month [*insert relevant month(s)*] starting from the First Call Date to the [Final Payment Date] [*insert other date*]].]

"**Call Event**" means Index 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 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.]

"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**") [Monte Titoli S.p.A.] [*Insert other Clearing System(s)*].

"Conversion Event" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) a Change in Law [and/or a Hedging Disruption] [and/or Increased Costs of Hedging] occur[s];
- (c) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the respective Security) the reliable determination of [FX][FX₁ and/or FX₂ is/are] is impossible or impracticable.]

"Day Count Fraction" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

"Early Payment Date" means the Interest Payment Date immediately following the day on which an Early Redemption Event has occurred.]

"Early Redemption Amount" means the Early Redemption Amount as specified in § 4 (2) of the Special Conditions.]

[An **"Early Redemption Event"** occurs, if the sum of all Interest Rates specified up to an Interest Determination Date (including) reaches or exceeds the Knock-Out Interest Rate on an Interest Determination Date.]

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

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

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

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

["**Fixed Interest Rate In**" means [with respect to each Interest Period] the [respective] Fixed Interest Rate In as specified in § 1 of the Product and Underlying Data.]

["**Fixed Interest Rate Out**" means [with respect to each Interest Period] the [respective] Fixed Interest Rate Out as specified in § 1 of the Product and Underlying Data.]

["**Frozen Period**" means each period starting on the [*Insert number*]th Banking Day prior to the respective Interest Payment Date (including) up to the respective Interest Payment Date (excluding).]

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

["**Fixing Sponsor₁**" means the Fixing Sponsor₁ as specified in § 1 of the Product and Underlying Data.]

["**Fixing Sponsor₂**" means the Fixing Sponsor₂ as specified in § 1 of the Product and Underlying Data.]

["**FX**" means the [official] fixing of the FX Exchange Rate as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁**" means the [official] fixing of the FX Exchange Rate₁ as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor₁ on the FX₁ Screen Page (or any replacement page).

"**FX₂**" means the [official] fixing of the FX Exchange Rate₂ as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor₂ on the FX₂ Screen Page (or any replacement page).]

"**FX Calculation Date**" means each day on which [FX][FX₁ and FX₂ are] is published by the [Fixing Sponsor][Fixing Sponsor₁ and Fixing Sponsor₂, respectively].

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

- [(●) no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate_i (as specified in § 8 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB); or]
- [(●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [FX][FX₁ and/or FX₂]), the reliable determination of [FX is][FX₁ and/or FX₂ is/are] impossible or impracticable;
- [(●) a Change in Law [and/or a Hedging Disruption] [and/or Increased Costs of Hedging] occur[s]].]

["**FX Exchange Rate**" means the exchange rate for the conversion of the [Specified Currency] [Payment Currency] into the [Payment Currency] [Specified Currency][the FX Exchange Rate as specified in § 1 of Product and Underlying Data].]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX Exchange Rate₁**" means [the exchange rate for the conversion of [the Specified Currency into the Third Currency] [the Third Currency into the Specified Currency]][the FX Exchange Rate₁ as specified in § 1 of Product and Underlying Data].

"**FX Exchange Rate₂**" means [the exchange rate for the conversion of [the Payment Currency into the Third Currency] [the Third Currency into the Payment Currency]][the FX Exchange Rate₂ as specified in § 1 of Product and Underlying Data].]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (final)**" means FX₁ on the FX₁ Valuation Date (final).

"**FX₂ (final)**" means FX₂ on the FX₂ Valuation Date (final).]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (initial)**" means the FX₁ on the FX₁ Valuation Date (initial).

"**FX₂ (initial)**" means the FX₂ on the FX₂ Valuation Date (initial).]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (k)**" means FX₁ on the FX₁ Valuation Date (k).

"**FX₂ (k)**" means FX₂ on the FX₂ Valuation Date (k).]

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

- (a) the failure to publish the [FX][FX₁ and/or FX₂] by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the [FX][FX₁ and/or FX₂] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the impossibility of obtaining a quotation for such exchange rate;
- (c) any other events with financial effects that are similar to the events listed above

to the extent that the aforementioned events in the reasonable discretion of the Calculation Agent (§ 315 BGB) are material; ; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

["**FX Screen Page**" means the FX Screen Page as specified § 1 of the Product and Underlying Data.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX Screen Page₁**" means the FX Screen Page₁ as specified in § 1 of the Product and Underlying Data.

"**FX Screen Page₂**" means the FX Screen Page₂ as specified in § 1 of the Product and Underlying Data.]

["**FX Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.

"**FX₂ Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.]

["**FX Valuation Date (initial)**" means the [Insert number] Banking Day prior to the Issue Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (initial)**" means the [Insert number] Banking Day prior to the Issue Date.

"**FX₂ Valuation Date (initial)**" means the [Insert number] Banking Day prior to the Issue Date.]

["**FX Valuation Date (k)**" means the [Insert number] Banking Day prior to the [respective] Interest Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"FX₁ Valuation Date (k)" means the *[Insert number]* Banking Day prior to the *[respective]* Interest Payment Date.

"FX₂ Valuation Date (k)" means the *[Insert number]* Banking Day prior to the *[respective]* Interest Payment Date.]

"Hedging Disruption" means that the Issuer is not able to

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

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the Issue Date.]

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

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 BGB); 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 Call Event" means each of the following events:

(a) no suitable substitute for the respective Index Sponsor is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

(b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];

(c) no suitable Replacement Inflation Index is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

(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].]

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

"Index Conversion Event" means each of the following events:

(a) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;

(b) no suitable Replacement Inflation Index is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

(c) no suitable substitute for the respective Index Sponsor and/or the respective Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);

(d) a Change in Law [and/or a Hedging Disruption] [and/or Increased Costs of Hedging] occurs;

(e) the relevant Underlying is no longer calculated or published in the relevant Currency of the Underlying.]

"Inflation Index" means the Inflation Index as specified in § 1 of the Product and Underlying Data and described in § 2 of the Product and Underlying Data.

"Inflation Rate" means the Inflation Rate as specified in § 2 of the Special Conditions.

"Interest Amount" means the Interest Amount specified in § 2 (4) of the Special Conditions.

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

"Interest Determination Date" means each Observation Date during the respective Interest Period until the [Insert number]th Banking Day prior to the respective Interest Payment Date (excluding).

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

[In the case of Act/Act (ICMA), the following applies:]

"Interest Payment Date" is [Insert day and month] in each year.]

"Interest Payment Date" means [the] [each] [Interest Payment Date as specified in § 1 of the Product Data and Underlying Data.] [First Interest Payment Date and each date that follows [Insert number of months] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date.] [Interest Payment Dates are subject to postponements in accordance with these Terms and Conditions.]]

[In the case of Act/Act (ICMA), the following applies:]

"Interest Period" means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.]

"Interest Period" means [the] [each] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest End Date (excluding).]

"Interest Rate" means the Interest Rate as specified in § 2 (2) of the Special Conditions.

"Interest Rate Range" means the range between the [respective] Lower Interest Rate Threshold ([including] [excluding]) and the [respective] Upper Interest Rate Threshold ([including] [excluding]).]

"Interest Rate Threshold" means [for the respective Interest Period] the [respective] Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.]

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

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

[In the case of Dual Currency Securities the following applies:]

"Issue Price in the Payment Currency" means [the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.] [the Nominal Amount] [/FX (initial)] [/FX₁ (initial)] [/FX₂ (initial)] [x FX (initial)] [x FX₁ (initial)] [x FX₂ (initial)]

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

"Knock-In Interest Rate" means the Knock-In Interest Rate as specified in § 1 of the Product and Underlying Data.]

"Knock-Out Interest Rate" means the Knock-Out Interest Rate as specified in § 1 of the Product and Underlying Data.]

[The **"Linearly Interpolated Price of the Inflation Index"** for any day is calculated by deducting the Reference Price for Relevant Month₁ from the Reference Price for Relevant

Month₂ and dividing it by the number of calendar days of the month in which the respective day falls. The value determined in this way is multiplied by the number of calendar days from the first day of the month (including) in which the respective day falls up to the respective day (excluding) and added to the Reference Price for Relevant Month₁.]

"Lower Interest Rate Threshold" means [for each Interest Period] the [respective] Lower Interest Rate Threshold as specified in § 1 of the Product and Underlying Data.]

"Market Disruption Event" means the suspension or failure or non-publication of the calculation of the Inflation Index [as a result of a decision by the Index Sponsor], to the extent this such Market Disruption Event affects at least one value, which is necessary for the calculation or specification, as the case may be, of the respective Inflation Rate, occurs in the last hour prior to the normal calculation of the Inflation Index and continues at the point of time of the normal calculation.]

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

"Maximum Interest Rate" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period [[plus] [less] the [Maximum Interest Rate Premium] [Maximum Interest Rate Deduction]].]

"Maximum Interest Rate Deduction" means the [Maximum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data] [Discount].]

"Maximum Interest Rate Premium" means the [Maximum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data] [Premium].]

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

"Minimum Interest Rate" means the Minimum Interest Rate as specified in § 1 of the Product and Underlying Data.]

"Minimum Interest Rate" means, with respect to an Interest Period, the Interest Rate for the immediately preceding Interest Period [[plus] [less] the [Minimum Interest Rate Premium] [Minimum Interest Rate Deduction]].]

"Minimum Interest Rate Deduction" means the [Minimum Interest Rate Deduction, as specified in § 1 of the Product and Underlying Data] [Discount].]

"Minimum Interest Rate Premium" means the [Minimum Interest Rate Premium, as specified in § 1 of the Product and Underlying Data] [Premium].]

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

"Number of Observation Dates in Range" means the number of Observation Dates in the respective Interest Period on which the Inflation Rate is [within the Interest Rate Range] [[above] [below] the Interest Rate Threshold]; for the Frozen Period the Inflation Rate is relevant which was determined on the last Interest Determination Date of the respective Interest Period.]

"Number of Observation Dates out of Range" means the number of Observation Dates in the respective Interest Period on which the Inflation Rate is [outside the Interest Rate Range] [[below] [above] the Interest Rate Threshold]; for the Frozen Period the Inflation Rate is relevant which was determined on the last Interest Determination Date of the respective Interest Period.]

"Observation Date" means [the] [each] [calendar day] [Banking Day] [*Insert date*] [of each month] in the respective Interest Period. [If the Observation Date is not a Banking Day, the immediately preceding Banking Day is deemed to be the relevant Observation Date.]

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

["**Premium**"] means the Premium 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.

["**R (initial)**"] means the [Reference Price for the Relevant Month immediately prior to the] [Linearly Interpolated Price of the Inflation Index for the] Issue Date.]

["**R (k)**"] means the [price of the Inflation Index published by the Index Sponsor for the Relevant Month immediately preceding the respective Interest Payment Date] [Linearly Interpolated Price of the Inflation Index for the respective Interest Determination Date].]

["**R (k-1)**"] means the [price of the Inflation Index published by the Index Sponsor for the Relevant Month that is one year prior to the respective Interest Payment Date] [Linearly Interpolated Price of the Inflation Index for the calendar day that is one year prior to the respective Interest Determination Date].]

"**Redemption Amount**" means the Redemption Amount as specified in § 4 of the Special Conditions.

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

"**Reference Price**" means the price of the Inflation Index as published by the Index Sponsor.

["**Registered Benchmark Administrator**"] means the Registered Benchmark Administrator_[1] as specified in § 2 of the Product and Underlying Data.]

["**Relevant Month**"] refers to the Relevant Month_[1] and the Relevant Month_[2].]

["**Relevant Month₁**"] means the Relevant Month₁ as specified in § 1 of the Product and Underlying Data.]

["**Relevant Month₂**"] means the Relevant Month₂ as specified in § 1 of the Product and Underlying Data.]

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

"**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).

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

["**Upper Interest Rate Threshold**"] means [for each Interest Period] the [respective] Upper Interest Rate Threshold 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

[In the case of Act/Act (ICMA), the following applies:

- (1) *Interest:* The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] from the Interest Commencement Date to the Interest End Date at the Interest Rate.]

- [(1) *Interest*: The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for [the] [each] Interest Period at the Interest Rate.]
- (2) *Interest Rate*: "**Interest Rate**" means the Interest Rate calculated by the Calculation Agent for each Interest Period according to the following formula:

Premium + (Number of Observation Dates in Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate In) + (Number of Observation Dates out of Range / total number of Observation Dates of the respective Interest Period x Fixed Interest Rate Out).

[In the case of Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

[In the case of Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

[In the case of Knock-In Securities, the following applies:

If the Interest Rate determined for an Interest Period in accordance with the provisions above is higher than the Knock-In Interest Rate, the Securities bear interest at the Knock-In Interest Rate for the entire term of the Securities.]

[In the case of Securities with a Global Cap, the following applies:

If on an Interest Determination Date the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (including) is equal to or greater than the Aggregate Maximum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Maximum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding), and therefore the respective Interest Rate for all subsequent Interest Determination Dates is zero (0%).]

[In the case of Securities with a Global Floor, the following applies:

If on the last Interest Determination Date the total of all Interest Rates determined in accordance with the above provisions up to that Interest Determination Date (including) is smaller than the Aggregate Minimum Interest Rate, the Interest Rate for the relevant Interest Determination Date is equal to the difference between the Aggregate Minimum Interest Rate and the total of all Interest Rates determined in accordance with the provisions above up to that Interest Determination Date (excluding).]

[In the case of Securities that bear interest at a rate linked to a YoY inflation rate, the following applies:

- (3) *Inflation Rate*: "**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(k - 1) - 1]$$

[In the case of Securities that bear interest at a rate linked to a ZC inflation rate, the following applies:

- (3) *Inflation Rate*: "**Inflation Rate**" means the Inflation Rate (expressed as a percentage per annum) as calculated by the Calculation Agent on each Interest Determination Date as follows:

$$\text{Inflation Rate} = R(k) / R(\text{initial}) - 1]$$

[In the case of Securities other than Dual Currency Securities, the following applies:

- (4) *Interest Amount:* The [respective] "**Interest Amount**" is the product of the Interest Rate, the [Aggregate Nominal Amount] [Nominal Amount] and the Day Count Fraction.

The [respective] Interest Amount becomes due for payment in the Specified Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

[In the case of all Dual Currency Securities, the following applies:

- (4) *Interest Amount:* The [respective] "**Interest Amount**" is calculated by the Calculation Agent according to the following formula:

Interest Amount = Interest Rate x [Aggregate Nominal Amount] [Nominal Amount] x Day Count Fraction [FX (k)] [FX₁ (k)] [FX₂ (k)] [x FX (k)] [x FX₁ (k)] [x FX₂ (k)].

The [respective] Interest Amount becomes due for payment in the Payment Currency on the [relevant] Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.]

- (5) *Day Count Fraction:* "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000 , the following applies:

[30/360] [360/360] [Bond Basis] in accordance with ISDA 2000, calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:

[30/360] [360/360] [Bond Basis] in accordance with ISDA 2006, calculated as the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:

[30E/360] [Eurobond Basis] in accordance with ISDA 2000 (German interest calculation method), calculated as the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).]

[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:

[30E/360] [Eurobond Basis] in accordance with ISDA 2006, calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number is 31, in which case D₂ would be 30.]

[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:

30E/360 (ISDA) in accordance with ISDA 2006 (German interest calculation method), calculated as the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D₁ will be equal to 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D₂ will be equal to 30.]

[In the case of "Act/360" , the following applies:

Act/360, calculated as the actual number of days in the Interest Period divided by 360.]

[In the case of "Act/365" (Fixed), the following applies:

Act/365 (Fixed), calculated as the actual number of days in the Interest Period divided by 365.]

[In the case of "Act/Act (ISDA)", the following applies:

Act/Act (ISDA), calculated as the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]]

[In the case of Act/Act (ICMA), the following applies:

(5) **"Day Count Fraction"** for the purposes of determining an Interest Amount in respect of an Accrual Period is Act Act (ICMA), calculated as follows:

[[i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]]

§ 3

Redemption[, Automatic Early Redemption]

[(1)] The Securities are redeemed by payment of the Redemption Amount in the [Specified Currency] [Payment Currency] on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions.

[In the case of all TARN Express Securities, the following applies:

(2) If an Early Redemption Event has occurred, the Securities are automatically redeemed early at the Early Redemption Amount on the immediately following Interest Payment Date pursuant to the provisions of § 5 of the Special Conditions.]

§ 4

Redemption Amount[, Early Redemption Amount]

[In the case of Securities other than Dual Currency Securities, the following applies:

[(1)] The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

[In the case of Dual Currency Securities, the following applies:

[(1)] The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount [/FX (final)] [/FX₁ (final)] [/FX₂ (final)] [x FX (final)] [x FX₁ (final)] [x FX₂ (final)]

[In the case of Dual Currency Securities with a Conversion Right, the following applies:

However, the Redemption Amount is not less than the Minimum Amount.]]

[In the case of TARN Express Securities, the following applies:

(2) *Early Redemption Amount:* The Early Redemption Amount is equal to the Nominal Amount.]]

[Special Conditions that apply for all Inflation Index-linked Securities

§ 5

Payments

[In the case of all Securities where the amounts payable are determined in Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions are rounded up or down to the smallest unit of the [Specified Currency] [Payment Currency], with 0.5 of such unit being rounded upwards.]
- (2) *Banking Day Convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day,

[In the case of all Securities to which the Following Banking Day Convention is applicable, the following applies:

the Security Holders are not entitled to payment until the next following Banking Day.]

[In the case of all Securities to which the Modified Following Banking Day Convention is applicable, the following applies:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.]

[In the case of all Securities to which the Preceding Banking Day Convention is applicable, the following applies:

the Security Holders are entitled to payment on the immediately preceding Banking Day.]

[In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs [Insert period] after the preceding applicable Interest Payment Date.]

[In the case of all Securities for which the Interest Amount is adjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

[In the case of all Securities for which the Interest Amount is unadjusted, the following applies:

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.]

- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such

accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 6

[(intentionally left out)]

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

[In the case of Securities where the Issuer has a Regular Call Right, the following applies:

- (1) *Issuer's Regular Call Right:* The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 5 of the Special Conditions by payment of the Redemption Amount in the [Specified Currency] [Payment Currency].

The Issuer shall give notice of such call at least [*Insert notice period*] prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

[The Redemption Right of the Security Holders remains unaffected until the Call Date.]]

[In the case of Securities where the Security Holders have a Redemption Right, the following applies:

- ([•]) *Redemption Right of the Security Holders:* Each Security Holder may at each Redemption Date demand redemption of the Securities against delivery of the Securities to the account of the Principal Paying Agent No. [*Insert account number*] with the Clearing System to the Issuer's order (the "**Redemption Right**"). The Securities are redeemed by payment of the Redemption Amount in the [Specified Currency] [Payment Currency] on the Redemption Date pursuant to the provisions of § 5 of the Special Conditions.

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least [*Insert notice period*] Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.]

- ([•]) *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 determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) as of [the tenth Banking Day] [*insert days*] before the extraordinary call becomes effective[and converted into the Payment Currency at the respective [FX Exchange Rate][FX Exchange Rate₁ and FX Exchange Rate₂]]

[, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), the market value of the Securities, (with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities) as of [the tenth Banking Day] *[insert days]* before the extraordinary call becomes effective[and converted into the Payment Currency at the respective [FX Exchange Rate] [FX Exchange Rate₁ and FX Exchange Rate₂]]. [However, the Cancellation Amount shall not be less than the Nominal Amount.]

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] *[insert number of days]* Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid [within five Banking Days following the date as of which the the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be,] [on the Final Payment Date] pursuant to the provisions of § 5 of the Special Conditions.]

[In the case of all Dual Currency Securities with a conversion right of the Issuer, the following applies:

([•]) *Issuer's Conversion Right:* Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Cancellation Amount on the Final Payment Date. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event[and converted into the Payment Currency at the respective [FX Exchange Rate]] [FX Exchange Rate₁ and FX Exchange Rate₂]]. However, the Cancellation Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the Minimum Amount. The Cancellation Amount shall be notified pursuant to § 6 of the General Conditions.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due on the Final Payment Date and which is adjusted for taking into consideration the following parameters as of [the [tenth] *[insert number of days]* Banking Day before] the Final Payment Date: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid pursuant to the provisions of § 5 of the Special Conditions.]

[§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Interest Determination Date, the respective Interest Determination Date will be postponed to the next following Banking Day on which the Market Disruption Event no longer exists.

[If a FX Market Disruption Event occurs on an [FX Valuation Date][FX₁ Valuation Date and/or FX₂ Valuation Date], the respective [FX Valuation Date][FX₁ Valuation Date and/or FX₂ 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 Interest Determination Date [or [FX Valuation Date][FX₁ Valuation Date and/or FX₂ Valuation Date]] 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 days] consecutive Banking Days, the Calculation Agent will determine in its reasonable discretion (§ 315 BGB) the respective value of the Inflation Index required for the calculations or specifications described in these Terms and Conditions. Such price of the Inflation Index shall be determined in accordance with prevailing market conditions at 10:00 a.m. Munich local time on this [31st][insert number of days] Banking Day Banking Day, taking into account the economic position of the Security Holders.

[Should the FX Market Disruption Event continue for more than [30][insert number of days] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective [FX][FX₁ and/ or FX₂]. The [FX][FX₁ and/ or FX₂] required for the calculations or, respectively, specifications described in these Terms and Conditions shall be determined in accordance with prevailing market conditions at 10:00 a.m. Munich local time on this [31st][insert number of days]Banking Day, taking into account the economic position of the Security Holders.]

§ 8

Index Concept, Adjustments, Replacement Inflation Index, New Index Sponsor, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or specifications by the Calculation Agent described in these Terms and Conditions is the Inflation Index with its provisions currently applicable, as developed and continued by the Index Sponsor, as well as the respective method of calculation, determination and publication of the price of the Inflation Index (the "**Index Concept**") applied by the Index Sponsor. This also applies 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 provisions below.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event these Terms and Conditions (in particular the Inflation Index and/or all prices of the Inflation Index specified by the Issuer) and/or all prices of the Inflation Index determined by the Calculation Agent on the basis of these Terms and Conditions shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. For this purpose, the Calculation Agent will take into account the remaining term of the Securities as well as the latest available price of the Inflation Index. The adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions.
- (3) *Replacement Inflation Index:* In cases of an Index Replacement Event, the adjustment pursuant to paragraph (2) usually entails the Calculation Agent in its reasonable discretion (§ 315 BGB) determining which index should be used in the future as the Inflation Index (the "**Replacement Inflation Index**"). If necessary, the Calculation Agent will make further adjustments to

these Terms and Conditions (in particular to the Inflation Index and/or all prices of the Inflation Index specified by the Issuer) and/or all prices of the Inflation Index determined by the Calculation Agent pursuant to these Terms and Conditions in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Inflation Index and the adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Inflation Index, any reference to the Inflation Index in these Terms and Conditions shall be deemed to refer to the Replacement Inflation Index, unless the context provides otherwise.

- (4) *New Index Sponsor*: If the Underlying is no longer calculated, specified and published by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or specifications described in these Terms and Conditions will be made on the basis of the Inflation Index as specified by the New Index Sponsor. In this case, any reference to the Index Sponsor, depending on the context, will be deemed to refer to the New Index Sponsor, unless the context provides otherwise.
- (5) *Replacement Specification*: If a necessary price of the Inflation Index pursuant to these Terms and Conditions, as published by the Index Sponsor, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Index Sponsor after the original publication, but still within one settlement cycle, then the Calculation Agent will notify the Issuer of the Corrected Value immediately and again specify the relevant value using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.
- (6) The application of §§ 313, 314 BGB remains reserved.

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor*: In the event that the [FX Exchange Rate][FX Exchange Rate₁ and/or FX Exchange Rate₂] is no longer determined and published by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively], or, in case of a not only immaterial modification in the method of determination and/or publication [of the FX Exchange Rate] [of FX Exchange Rate₁ and/or FX Exchange Rate₂] by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively] [(including the time of the determination and/or publication)], the Calculation Agent has the right [, in particular,] to determine, the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂] in these Terms and Conditions shall be deemed to refer to the New Fixing Sponsor.
- (2) *Replacement Exchange Rate*: In the event that [the FX Exchange Rate][FX][FX₁ and/or FX₂] 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 price of the [[FX] Exchange Rate][FX Exchange Rate₁ and/or FX Exchange Rate₂, respectively,] determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to [the replaced FX Exchange Rate][the replaced FX Exchange Rate₁ and/or FX Exchange Rate₂] in these Terms and Conditions shall be deemed to refer to the Replacement Exchange Rate.
- (3) The application of §§ 313, 314 BGB remains reserved.]]

Zero Coupon Securities:

Product Type 7: Zero Coupon [Dual Currency] Securities

§ 1

Definitions

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the series as specified in § 1 of the Product und Underlying Data.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Trans-European Automated Real-time Gross settlement Express Transfer-System (the "**TARGET2**")] is open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data. ["**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.]

"**Calculation Period**" means any period of time from and including the first day of such period to but excluding the last day of such period.

"**Call Date**" means [each Call Date as specified in § 1 of the Product and Underlying Data] [[each Banking Day] [the last Banking Day] of the month [*insert relevant month(s)*] starting from the First Call Date to the [Final Payment Date] [*insert other date*]].]

"**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 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.

]

"**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**") [Monte Titoli S.p.A.] [*Insert other Clearing System(s)*].

[In the case of all Dual Currency Securities with a conversion right of the Issuer, the following applies:

"**Conversion Event**" means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB);
- (b) a Change in Law [and/or a Hedging Disruption] [and/or Increased Costs of Hedging] occur[s];

- (c) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the respective Security) the reliable determination of [FX][FX₁ and/or FX₂ is/are] is impossible or impracticable.]

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

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

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

"Fixing Sponsor" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.]

"Fixing Sponsor₁" means the Fixing Sponsor₁ as specified in § 1 of the Product and Underlying Data.

"Fixing Sponsor₂" means the Fixing Sponsor₂ as specified in § 1 of the Product and Underlying Data.]

"FX" means the [official] fixing of the FX Exchange Rate as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor on the FX Screen Page.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"FX₁" means the [official] fixing of the FX Exchange Rate₁ as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor₁ on the FX₁ Screen Page (or any replacement page).

"FX₂" means the [official] fixing of the FX Exchange Rate₂ as published [[*Insert*] [p.m.] [a.m.] [*Insert*] local time] by the Fixing Sponsor₂ on the FX₂ Screen Page (or any replacement page).]

"FX Calculation Date" means each day on which [FX][FX₁ and FX₂ are] is published by the [Fixing Sponsor][Fixing Sponsor₁ and Fixing Sponsor₂, respectively].

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

- [(●) no suitable New Fixing Sponsor (as specified in § 8 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 8 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB); or]
- [(●) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [FX][FX₁ and/or FX₂]), the reliable determination of [FX is][FX₁ and/or FX₂ is/are] impossible or impracticable;
- [(●) a Change in Law [and/or a Hedging Disruption][and/or Increased Costs of Hedging] occur[s].]

"FX Exchange Rate" means the exchange rate for the conversion of the [Specified Currency] [Payment Currency] into the [Payment Currency] [Specified Currency].]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"FX Exchange Rate₁" means [the exchange rate for the conversion of [the Specified Currency into the Third Currency] [the Third Currency into the Specified Currency]][the FX Exchange Rate₁ as specified in § 1 of Product and Underlying Data].

"**FX Exchange Rate₂**" means [the exchange rate for the conversion of [the Payment Currency into the Third Currency] [the Third Currency into the Payment Currency]][the FX Exchange Rate₂ as specified in § 1 of Product and Underlying Data].]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (final)**" means FX₁ on the FX₁ Valuation Date (final).

"**FX₂ (final)**" means FX₂ on the FX₂ Valuation Date (final).]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (initial)**" means the FX₁ on the FX₁ Valuation Date (initial).

"**FX₂ (initial)**" means the FX₂ on the FX₂ Valuation Date (initial).]

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

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ (k)**" means FX₁ on the FX₁ Valuation Date (k).

"**FX₂ (k)**" means FX₂ on the FX₂ Valuation Date (k).]

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

- (a) the failure to publish the [FX][FX₁ and/or FX₂] by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively];
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the [FX][FX₁ and/or FX₂] (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the impossibility of obtaining a quotation for such exchange rate;
- (c) any other events with financial effects that are similar to the events listed above

to the extent that the aforementioned events in the reasonable discretion of the Calculation Agent (section 315 BGB) are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

["**FX Screen Page**" means the FX Screen Page as specified § 1 of the Product and Underlying Data.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX Screen Page₁**" means the FX Screen Page₁ as specified in § 1 of the Product and Underlying Data.

"**FX Screen Page₂**" means the FX Screen Page₂ as specified in § 1 of the Product and Underlying Data.]

["**FX Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.

"**FX₂ Valuation Date (final)**" means the [Insert number] Banking Day prior to the Final Payment Date.]

["**FX Valuation Date (initial)**" means the [Insert number] Banking Day prior to the Issue Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (initial)**" means the [*Insert number*] Banking Day prior to the Issue Date.

"**FX₂ Valuation Date (initial)**" means the [*Insert number*] Banking Day prior to the Issue Date.]

"**FX Valuation Date (k)**" means the [*Insert number*] Banking Day prior to the [respective] Interest Payment Date.]

[In the case of all Dual Currency Cross Rate Securities, the following applies:

"**FX₁ Valuation Date (k)**" means the [*Insert number*] Banking Day prior to the [respective] Interest Payment Date.

"**FX₂ Valuation Date (k)**" means the [*Insert number*] Banking Day prior to the [respective] Interest Payment Date.]

"**Hedging Disruption**" means that the Issuer is not able to

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

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the Issue Date.]

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

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

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

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

[In the case of Dual Currency Securities the following applies:

"**Issue Price in the Payment Currency**" means [the Issue Price in the Payment Currency as specified in § 1 of the Product and Underlying Data.] [the Issue Price] [x the Nominal Amount] [/FX (initial)] [/FX₁ (initial)] [/FX₂ (initial)] [x FX (initial)] [x FX₁ (initial)] [x FX₂ (initial)]

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

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

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

"**Redemption Amount**" means the Redemption Amount as specified in § 4 of the Special Conditions.

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

"Payment Currency" means the Payment Currency 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.

"Security Holder" means the holder of a Security.

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

"Termination Amount" means the Termination Amount as specified in § 6 of the Special Conditions.

"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).

"Third Currency" means the Third Currency 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

Interest: There will be no periodic payments of interest on the Securities.

§ 3

Redemption

The Securities are redeemed by payment of the Redemption Amount in the [Specified Currency] [Payment Currency] on the Final Payment Date pursuant to the provisions of § 5 of the Special Conditions.

§ 4

Redemption Amount

[In the case of all Securities other than Dual Currency Securities, the following applies:

The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

[In the case of all Dual Currency Securities, the following applies:

The Redemption Amount will be calculated or specified by the Calculation Agent as follows:

Redemption Amount = Nominal Amount [/FX (final)] [/FX₁ (final)] [/FX₂ (final)] [x FX (final)] [x FX₁ (final)] [x FX₂ (final)]

[In the case of all Dual Currency Securities with a Conversion Right, the following applies:

However, the Redemption Amount is not less than the Minimum Amount.]]

§ 5

Payments

[In the case of all Securities where the amounts payable are determined in Euro, the following applies:

- (1) *Rounding*: The amounts payable under these Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:

- (1) *Rounding*: The amounts payable under these Terms and Conditions are rounded up or down to the smallest unit of the [Specified Currency] [Payment Currency], with 0.5 of such unit being rounded upwards.]
- (2) *Banking Day Convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day,

[In the case of all Securities to which the Following Banking Day Convention is applicable, the following applies:

the Security Holders are not entitled to payment until the next following Banking Day.]

[In the case of all Securities to which the Modified Following Banking Day Convention is applicable, the following applies:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding Banking Day.]

[In the case of all Securities to which the Preceding Banking Day Convention is applicable, the following applies:

the Security Holders are entitled to payment on the immediately preceding Banking Day.]

[In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies:

the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs [*Insert period*] after the preceding applicable Interest Payment Date.]

- (3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 6

[(intentionally left out)]

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

[In the case of Securities where the Issuer has a Regular Call Right, the following applies:

- (1) *Issuer's Regular Call Right*: The Issuer may at each Call Date call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 5 of the Special Conditions by payment of the Termination Amount in the [Specified Currency] [Payment Currency].

The Issuer shall give notice of such call at least *[Insert notice period]* prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

[The Redemption Right of the Security Holders remains unaffected until the Call Date.]]

[In the case of Securities where the Security Holders have a Redemption Right, the following applies:

([•]) *Redemption Right of the Security Holders:* Each Security Holder may at each Redemption Date demand redemption of the Securities against delivery of the Securities to the account of the Principal Paying Agent No. *[Insert account number]* with the Clearing System to the Issuer's order (the "**Redemption Right**"). The Securities are redeemed by payment of the Termination Amount in the *[Specified Currency]* *[Payment Currency]* on the Redemption Date pursuant to the provisions of § 5 of the Special Conditions.

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least *[Insert notice period]* Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.]

([•]) *Termination Amount.*

[In the case of all Securities other than Dual Currency Securities, the following applies:

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

[In the case of all Dual Currency Securities, the following applies:

The "**Termination Amount**" shall be calculated and determined by the Calculation Agent as follows:

[Call Date(s) <i>[Insert Call Date(s)]</i>	Termination Amount(s) <i>[Insert Termination Amount(s)]</i> [/ FX (final)] [x FX (final)]
[Redemption Date(s) <i>[Insert Redemption Date(s)]</i>	Termination Amount(s) <i>[Insert Termination Amount(s)]</i> [/ FX (final)] [x FX (final)]

]

[In the case of all Dual Currency Securities with an Extraordinary Call Right, the following applies:

([•]) *Issuer's extraordinary call right:* Upon the occurrence of a FX 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 determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) as of [the tenth Banking Day] [insert days] before the extraordinary call becomes effective[and converted into the Payment Currency at the respective [FX Exchange Rate][FX Exchange Rate₁ and FX Exchange Rate₂]] [, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), the market value of the Securities, (with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities) as of [the tenth Banking Day] [insert days] before the extraordinary call becomes effective[and converted into the Payment Currency at the respective [FX Exchange Rate] [FX Exchange Rate₁ and FX Exchange Rate₂]]. [However, the Cancellation Amount shall not be less than the Nominal Amount.]

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] [insert number of days] Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid [within five Banking Days following the date as of which the the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be,] [on the Final Payment Date] pursuant to the provisions of § 5 of the Special Conditions.]

[In the case of all Dual Currency Securities with a conversion right of the Issuer, the following applies:

([•]) *Issuer's Conversion Right:* Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Cancellation Amount on the Final Payment Date. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), the fair market value of the Securities without taking into account future interest payments on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities as of the tenth Banking Day following the occurrence of the Conversion Event [and converted into the Payment Currency at the respective [FX Exchange Rate][[FX Exchange Rate₁ and FX Exchange Rate₂]]. However, the Cancellation Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Cancellation Amount corresponds to the Minimum Amount. The Cancellation Amount shall be notified pursuant to § 6 of the General Conditions.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due on the Final Payment Date and which is adjusted for taking into consideration the following parameters as of [the [tenth] [insert number of days] Banking Day before] the Final Payment Date: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid pursuant to the provisions of § 5 of the Special Condi-

tions.]

[§ 7

Market Disruptions

- (1) *Postponement:* If a FX Market Disruption Event occurs on an [FX Valuation Date][FX₁ Valuation Date and/or FX₂ Valuation Date], the respective [FX Valuation Date][FX₁ Valuation Date and/or FX₂ 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 [FX Valuation Date][FX₁ Valuation Date and/or FX₂ Valuation Date] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the FX Market Disruption Event continue for more than [30][insert number of days] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective [FX][FX₁ and/ or FX₂]. The [FX][FX₁ and/ or FX₂] required for the calculations or, respectively, specifications described in these Terms and Conditions shall be determined in accordance with prevailing market conditions at 10:00 a.m. Munich local time on this [31st][insert number of days] Banking Day, taking into account the economic position of the Security Holders.

§ 8

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the [FX Exchange Rate][FX Exchange Rate₁ and/or FX Exchange Rate₂] is no longer determined and published by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively],] or, in case of a not only immaterial modification in the method of determination and/or publication [of the FX Exchange Rate] [of FX Exchange Rate₁ and/or FX Exchange Rate₂] by the [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂, respectively] [(including the time of the determination and/or publication)], the Calculation Agent has the right [, in particular,] to determine, the calculations or, respectively, specifications of the Calculation Agent described in these Terms and Conditions on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced [Fixing Sponsor][Fixing Sponsor₁ and/or Fixing Sponsor₂] in these Terms and Conditions shall be deemed to refer to the New Fixing Sponsor.
- (2) *Replacement Exchange Rate:* In the event that [the FX Exchange Rate] [FX][FX₁ and/or FX₂] 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 price of the [FX Exchange Rate][FX Exchange Rate₁ and/or FX Exchange Rate₂, respectively,] determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to [the replaced FX Exchange Rate] [the replaced FX Exchange Rate₁ and/or FX Exchange Rate₂] in these Terms and Conditions 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 28 August 2015 for the issuance of Notes,
- the Supplement dated 18 January 2016 to the Base Prospectus of UniCredit Bank AG dated 28 August 2015 for the issuance of Notes and
- the Base Prospectus of UniCredit Bank AG dated 24 August 2017 for the issuance of Interest Securities

are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 226 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] *[insert]*

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

PLEASE USE BLOCK CAPITALS

1. Details of Holder(s) of the Securities

Name:

Address:

Facsimile:

Telephone:

2. Details of Tranche of Securities

The Tranche of Securities to which this waiver of exercise relates:

3. Waiver of Automatic Exercise

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

4. Number of Securities

The number of Securities is as follows:

5. Dated

6. Signed

FORM OF FINAL TERMS

Final Terms

dated [•]

UniCredit Bank AG

Issue of [*Insert title of the Securities*]

(the "**Securities**")

under the

Euro 50,000,000,000

**Debt Issuance Programme of
UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "**Prospectus Directive**") in connection with § 6 para. 3 of the German Securities Prospectus Act, at the date of the Base Prospectus (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 23 August 2018 for Interest Securities (the "**Base Prospectus**") and in any supplements to the Base Prospectus according to § 16 WpPG (the "**Supplements**").*

*The Base Prospectus, any Supplements and these Final Terms are available on [*Insert website(s)*] in accordance with § 14 WpPG. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.*

*[The validity of the above mentioned Base Prospectus dated 23 August 2018, under which the Securities described in these Final Terms [*are issued*] [*are continuously offered*], ends on [*Insert date*]. From this point in time, these Final Terms are to be read together with the latest base prospectus of UniCredit Bank AG for Interest Securities (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus dated 23 August 2018. The latest base prospectus of UniCredit Bank AG for Interest Securities will be published on www.onemarkets.de/basisprospekte and on www.investimenti.unicredit.it (Prodotti e Quotazioni/Documentazione/Programmi di Emissione).]¹⁶*

[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 [28 August 2015 for the issuance of Notes] [and the Supplement dated 18 January 2016 to the base prospectus of UniCredit Bank AG dated 28 August 2015 for the issuance of Notes] [24 August 2017 for the issuance of Interest Securities] which are incorporated by reference into the Base Prospectus.]

¹⁶ In case, the Final Terms are not prepared for a new issuance of the Securities but for the continuance of the public offer of previously issued securities.

[An issue specific summary is annexed to these Final Terms.]¹⁷

SECTION A – GENERAL INFORMATION

Issue date and issue price:

[Insert issue date]¹⁸

[The issue date for each Security is specified in § 1 of the Product and Underlying Data.]

[Insert issue price]¹⁹

[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 date] 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 and, if applicable, heading]] after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.]

Selling concession:

[Not applicable] [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:

[Fixed Rate [Dual Currency] Securities]

[[TARN Express] [Knock-In] [Interest Rate Difference] [Reverse] [Switchable] [Fixed] Floating Rate [Dual Currency] Securities]

[[TARN Express] [Knock-In] [Dual] Range Accrual [Dual Currency] Securities]

[[TARN Express] Digital [Range] [Floating Rate] [Dual Currency] Securities]

[[TARN Express] [Knock-In] Inflation [Interest Rate Difference] [Reverse] [Fixed] [Digital] [Floor] [Cap] [Floating Rate] [Dual Currency] Securities]

[[TARN Express] [Knock-In] Inflation Range Accrual [Dual Currency] Securities]

[Zero Coupon Securities]

¹⁷ No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

¹⁸ In the case of multi series issuances the issue dates of each series may be included in tabular form.

¹⁹ In the case of multi series issuances the issue prices of each series may be included in tabular form.

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: [regulated market of the Luxembourg Stock Exchange] [Insert relevant regulated or other equivalent market(s)]. [The first [trading] [listing] date will be specified in the admission notice published by [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)].

[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 regulated or other equivalent markets: [regulated market of the Luxembourg Stock Exchange] [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].]

[[However,] [In addition,] application to [listing] [trading] [will be] [has been] made with effect from [Insert expected date] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [Insert relevant market(s), MTF(s) or trading venue(s)].]

[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [Insert relevant market(s), MTF(s) or trading venue(s)].]

[The [Insert name of the Market Maker] (the "**Market Maker**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of [Insert relevant market(s), MTF(s) or trading venue(s)], where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and managed by [Insert relevant market(s), MTF(s) or trading venue(s)], and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX SIM S.p.A.] [insert relevant market, MTF or trading venue]. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [●] %].]

[Estimated total expenses related to the admission to trading:

[Insert estimated expenses]²⁰

[For Securities where the Issuer is obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions, the following applies:]

Method for calculating the yield:

[Not applicable.]

[Not applicable. The yield cannot be calculated at the time of the issue of the Securities.]

[The yield has been calculated by application of the [Moosmueller-method] [ICMA/ISMA-method] and is [Insert yield]. The yield has been calculated as of the Issue Date on the basis of the Issue Price. This information does not provide any indication on any future yield and does not

²⁰ Only applicable in the case of Securities with a denomination per unit of at least 100,000 Euro.

allow any conclusion thereon.]]

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 Italy and Luxembourg a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Terms and conditions of the offer:

[Day of the first public offer: *[Insert the day of the first public offer]*]

[Start of the new public offer: *[Insert Start of the new public offer]* [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].]

[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: *[Insert start date of the subscription period]* to *[Insert end date of the subscription period]*.]

[A public offer will be made in [Italy] [and] [Luxembourg].]

[The smallest transferable [unit][lot][amount] is *[Insert smallest transferable unit]*.]

[The smallest tradable [unit][lot][amount] 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.]

[The effectiveness of the offer is subject to the adoption of the admission provision for trading by *[insert market(s) or trading venue(s)]* prior to the Issue Date. The Issuer undertakes to request the admission to trading on *[insert market(s) or trading venue(s)]* in time for the adoption of the admission provision by the Issue Date.]

[In the case of Securities being offered to Italian consumers, the following applies:

[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from *[Insert first day of subscription period]* to *[Insert last day of door to door subscription period]*] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from *[Insert first day of subscription period]* to *[Insert last day of long distance technique selling subscription period]*] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

[The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 Feb-

ruary 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling" [,] [and] [for fourteen days, with reference to "long distance technique selling"], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]

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 [Italy] [and] [Luxembourg].]

[In the case of an individual consent the following applies:

The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (so-called individual consent):

[Insert name(s) and address(es)].

Such consent to use the Base Prospectus is given for the following period: *[Insert period]*.

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Italy] [and] [Luxembourg] to *[Insert name[s] and address[es]] [Insert details].*

[The Issuer's consent to the use of the Base Prospectus is subject to the condition that 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.]

Interest of Natural and Legal Persons involved in the Issue/Offer:

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the *[Insert relevant regulated or other equivalent market(s)]*[:;[.]] [moreover] [[T][t]he *[Insert relevant regulated or other equivalent market(s)]* is organized and managed by *[Insert name]*, a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also the [arranger] [and] [the Calculation Agent] of the Securities.]

Additional information:

[Insert additional provisions relating to the Underlying]

[Not applicable]

SECTION B – CONDITIONS:

Part A - General Conditions of the Securities

[In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:]

Form, Clearing System, Custody

Type of the Securities:	Notes
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] [Insert name and address of other paying agent]
Calculation Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Insert name and address of other calculation agent]
Clearing System:	[CBF] [CBL and Euroclear Bank] [Euroclear Bank] [Monte Titoli S.p.A.] [insert other Clearing System]]

[In case of consolidated General Conditions, insert the relevant Option of the "General Conditions" (including relevant options contained therein) and complete relevant placeholders]

Part B - Product and Underlying Data

[Insert "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders]

Part C - Special Conditions of the Securities

[Insert the relevant Option of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

UniCredit Bank AG

[Insert issue specific summary here, if applicable. It shall be noted that the issue specific summary needs to be drafted on the basis of the summary set out in the Base Prospectus. No further information may be added, but the information will be made specific for the relevant issue of Securities only, i.e. parts of the summary relating to the Base Prospectus which are of no relevance for a specific issue must be deleted and information which is drafted in a general manner must be replaced by issue specific information.]

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, Luxembourg and the United States of America.

In addition, it is not intended as a comprehensive discussion of all possible tax consequences under those legal systems. It is quite possible that there are other tax considerations that may be relevant when making a decision to invest in the securities. As each security may be subject to different tax treatment due to the special conditions of the issue in question as indicated in the final conditions, the following section also contains only very general information on the possible tax treatment. In particular, the discussion does not take into account special aspects or circumstances that may be relevant to the individual investor. It is based on the tax laws in effect in Germany, Italy, Luxembourg 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

The EU Directive 2003/48/EC on the taxation of savings income in the form of interest income ("**EU Savings Directive**") was repealed in general on 1 January 2016. In Austria the repeal came into effect on 1 January 2017.

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. Luxembourg decided not to participate in the Commission proposal.

The scope of the Commission proposal is very broad and the proposal could, insofar as it is introduced, under certain conditions apply to specific security transactions (especially secondary market transactions).

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 consid-

ered 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.

Italian Financial Transaction Taxes

In 2012, the Italian Parliament has passed the law on Italian Financial Transaction Tax (IFTT) "Law no. 228/2012". Effective since 1 March 2013, the acquisition of

- Stocks of Italian limited companies whose capitalization exceeds EUR 500 million and
- other equity instruments of these public limited companies (this includes e.g. DRs²¹)

is taxable. The tax is payable for the relevant products regardless of the transaction location or the legal seat of the parties involved.

According to the law, the taxation of derivatives is carried out since 1 September 2013. Concerning derivatives the IFTT arises for both contracting parties (buyer- and seller-party).

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

²¹ So-called Depository Receipts or Global Depository Receipts. These certificates representing ownership of a stored stock.

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 24% 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 Undertakings 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 Undertakings for Collective Investment are considered as a taxable person for IRES purposes, though the income realised (with only few exceptions) is exempt from taxation.

Italian resident pension funds are subject to an 20% annual substitutive tax (the "**Pension Fund Tax**") in relation to the increase in value of the managed assets accrued at the end of each tax year.

Any positive difference between the nominal amount of the Securities and their issue price is deemed to be interest for tax purposes. To ensure payment of interest and other proceeds in respect of the Securities without application of the substitutive tax, where allowed, investors indicated here above under (i) to (vi) must be the beneficial owners of payments of interest and other proceeds on the Securities and timely deposit the Securities, together with the coupons relating to such Securities, directly or indirectly, with an Italian authorised financial intermediary as defined by Italian law.

Non-Italian Resident Security Holders

Interest and other proceeds paid on Securities by the non-Italian resident Issuer to a beneficial owner who is not resident in Italy for tax purposes, without a permanent establishment in Italy to which the Securities are effectively connected, should not be subject to any Italian taxation. In any case an Italian resident bank or intermediary, as defined by Italian law, intervenes in the payment of interest and other proceeds on the Securities, to ensure payment of interest and other proceeds without application of Italian taxation a non-Italian resident Security Holder may be required to produce to the Italian bank or other intermediary as defined by Italian law a self-declaration certifying to be the beneficial owner of payments of interest and other proceeds on the Securities and not to be resident in Italy for tax purposes.

Tax treatment of Securities that do not qualify as bonds'

The following applies to Securities containing a derivative agreement (or similar mechanism) in the relevant terms and conditions.

Securities whose proceeds (a) do not qualify as proceeds from bonds (*'obbligazioni'*) or debentures similar to bonds (*'titoli similari alle obbligazioni'*) pursuant to Art. 44 of the *TUIR*, but (b) qualify as *Redditi diversi* (sundry income) pursuant to Article 67 of Decree No. 917 may fall under the joint provisions of Article 67 Decree No. 917 and Article 5 of Decree No. 461, and further amendments thereof, according to which, proceeds and capital gains, arising from both the exercise and the sale for money consideration of the Securities, are subject to the substitutive tax of 26.0%. Charges and capital losses arising from the exercise and the sale of the Securities are deductible in accordance with the modalities indicated below; premiums paid on the Securities contribute to create the income of the financial year in which the Securities are exercised or alienated.

Capital Gains Tax

Any capital gains realised by Security Holders that are (a) Italian resident corporations; (b) Italian resident commercial partnerships; (c) permanent establishments in Italy of foreign corporations to which the Securities are effectively connected; or (d) Italian resident individuals carrying out a

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 persons²² 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 re-

²² 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.

regardless of the provisions set forth by any applicable double taxation treaty, pursuant to Article 23 of Decree No. 917, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected, through the sale for consideration or redemption of Securities are exempt from taxation in Italy to the extent that the Securities are listed on a regulated market in Italy or abroad²³ 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 ("**MODELLO REDDITI**" Persone fisiche, 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

²³ Financial markets of OECD countries compliant with relevant regulatory provisions adopted by the competent authorities of the country of establishment.

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 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 intervene in the administration/management of the Securities. The tax on financial activities held abroad (so called "**IVAFE**") is applicable on the value of financial assets held abroad Italy by Italian tax resident individuals without the intervention of Italian financial intermediaries. The tax is applied at a rate equal to 0.2%, on the fair market value as at 31 December of each year. IVAFE should be applicable in case the financial activities do not fall within the Stamp Duty scope. The tax is calculated, disclosed in the yearly tax return and paid by the individual directly.

Transfer tax

The Law no. 228 as of December 24, 2012 introduced a stamp duty on certain financial transactions (the "**Tobin Tax**"). In general terms the Tobin Tax applies to transactions, even if executed abroad, involving shares, bonds converted in shares and equity financial instruments issued by both listed and non-listed companies resident in Italy and derivatives substantially underlying such securities. Tobin Tax is applied at a rate of 0.2% on transaction regarding shares and other participating instruments issued by Italian resident companies. The tax rate is reduced down to 0.1% if the transfer is executed on regulated financial markets or through multilateral negotiation systems. Tobin Tax on transactions in derivative financial instruments shall be due in a fixed amount (ranging from Euro 0.01875 to Euro 200 depending on both the typology and the notional value of the instrument) and is payable by both the counterparties to the transaction, regardless of their place of residence and the place where the transactions have been executed.

Luxembourg

This section provides a general description of withholding tax procedures in Luxembourg in connection with the securities. This description is not to be regarded as a comprehensive analysis of all tax considerations in connection with the securities in Luxembourg or elsewhere. Prospective buyers of the securities should consult their own tax advisors with regard to the countries whose tax laws may be relevant to buying, holding and selling the securities and receiving interest, capital and/or other amounts in connection with them and on the impact of these actions under Luxembourg tax law. This summary is based on the laws in effect at the date of this prospectus. The information in this section is limited to issues pertaining to withholding tax; prospective investors should not apply the information provided below to other areas, for example questions of the legality of transactions in securities.

Withholding tax and self-assessment

Under current Luxembourg laws, all interest, premium, capital and any other proceeds payments made by the Issuer in connection with holding, selling, redeeming or repurchasing the Securities can be made without deducting or withholding any amounts for or on account of taxes of any kind imposed, charged, retained or assessed by Luxembourg or a Luxembourg municipality, or a tax authority of Luxembourg or the municipality, with the possible exception of taxes due under FATCA.

Investors not resident in Luxembourg

Pursuant to the Luxembourg law of 25 November 2014, which entered into force on 1 January 2015, the withholding tax system introduced by the Luxembourg law of 21 June 2005 for the implementation of the EU Savings Directive (the "**Implementation Laws**") and several treaties with certain dependent or associated territories (the "**Territories**") has been abolished. The Luxembourg law of 21 June 2005 in itself was only abolished on 1 January 2016 by the Luxembourg law of 23 July 2016. Thus, Luxembourg no longer applies the previous system of withholding tax, and instead engages in the automatic exchange of information under the provisions of the expanded EU Administrative Cooperation Directive.

In this context, Luxembourg paying agents (within the meaning of the Law of 23 July 2016) are required to report to the competent Luxembourg authorities all interest income and comparable income credited or disbursed to (or in the interests of) private individuals or so-called established entities resident or established in another member state of the European Union or the Territories as of 1 January 2015. The above-mentioned responsible Luxembourg authority will forward the information thus received on interest income or comparable income to the competent authorities of the state of residence of the natural person or the state in which the entity is established or exists. The definition of comparable income within the meaning of the Law of 23 July 2016 includes interest arising or realised in connection with the disposal, reimbursement or redemption of claims.

Investors resident in Luxembourg

Under the Luxembourg law of 23 December 2005 as amended (the "**Law of 23 December 2005**"), a withholding tax of 20 % applies for interest income (i.e. interest income within the meaning of the Implementation Laws, with certain exceptions) and similar income paid out by Luxembourg paying agents (within the meaning of the law of 23 July 2016) to natural persons resident in Luxembourg who are the economic beneficiaries of the payments. The same applies to interest and similar income collected by them in the direct interests of such persons. The party owing the withholding tax is the Luxembourg paying agent.

Moreover, under the Law of 23 December 2005, natural persons resident in Luxembourg may opt for self-assessment for their private asset management and pay a 20 % levy if they are the economic beneficiaries of interest payments paid by a paying agent located in another member state of the European Economic Area or a state or territory that has entered into a treaty referring directly to the EU Savings Directive (such as the Territories). The decision to pay the 20 % levy must apply to all interest payments made by paying agents to the economic beneficiary resident in Luxembourg during the entire calendar year.

The above-mentioned 20 % withholding tax and the 20 % levy applies as fully paid if the natural persons resident in Luxembourg are engaged in the management of their personal assets.

U.S. Withholding Tax

Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)

Starting no earlier than 1 January 2019, with respect to (i) any Securities characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "grandfathering date", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Securities characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued, the Issuer or other financial institutions involved in payments under the Securities may be obliged to withhold tax in an amount of 30% pursuant to the U.S. "Foreign Account Tax Compliance Act" or an intergovernmental agreement ("**IGA**") concluded by the United States with another country (such as the country of residence of the Issuer, a paying agent or an interme-

diary) (collectively, "**FATCA**") on certain payments made on the Securities to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders, investors and note holders, or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any account holder, investor or note holder (unless otherwise exempt from FATCA) that does not comply with information requests by the Issuer or other payors.

If a holder (including an intermediary) fails to provide the Issuer, any agent of the Issuer or other intermediaries with any correct, complete and accurate information that may be required for the Issuer (or any other intermediaries) to comply with FATCA, the Issuer, an agent of the Issuer or an intermediary may withhold amounts otherwise distributable to the holder. Information provided to the Issuer, an agent of the Issuer, or another intermediary may be reported to local tax authorities or the IRS. If an amount in respect of such withholding tax were to be deducted or withheld on the Securities, none of the Issuer, any paying agent or any other person would be required to pay additional amounts as a result of the deduction or withholding of such tax.

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 one banking day prior to the respective offer.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any 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.

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*.

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 2016 and 2017 of the Issuer, the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2017 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*), the unaudited consolidated results of HVB Group as of 30 June 2018, 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**"), Monte Titoli S.p.A. (Piazza degli Affari, 6 – 20123 Milano) ("**Monte Titoli**") and/or any alternative clearing system as specified in the Final Terms. The appropriate security identification codes for each Series of Securities will be contained in the Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or

through an alternative clearing system. The relevant details of such alternative clearing system will be specified in the Final Terms.

Agents

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany and (for Securities deposited with Clearstream Banking SA and Euroclear Bank) Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany.

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 2018 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 30 June 2018, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2017, 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. Therefore, the Distributors and their affiliates may have a particular interest in the Issuer's economic success and the continuance of their business relationship with the Issuer.

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

- 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.

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 will be used by the Issuer 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 where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
Registration Document of UniCredit Bank AG dated 17 April 2018¹⁾		
Risk Factors		
- Risks relating to the business activity of HVB Group	p. 3 to 16	p.42
- Statutory Auditors	p. 16	p. 42
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 16	p. 42
- Programme Transform 2019	p. 17	p. 42
Business Overview		
- Principal Activities	p. 17	p. 42
- Business segments of HVB Group	p. 17 to 20	p. 42
- Principal Markets	p. 20	p. 42
Management and Supervisory Bodies	p. 20 to 21	p. 42
Major Shareholders	p. 22	p. 42
Auditors	p. 22	p. 42
Legal and Arbitration Proceedings	p. 22 to 24	p. 42
Proceedings Related to Actions by the Regulatory Authorities	p. 24	p. 42
Audited financial statements of HVB Group for the fiscal year ended 31 December 2017 (Annual Report HVB Group 2017)²⁾		

-	Consolidated Income Statement	p. 88 to 89	p. 42
-	Consolidated Balance Sheet	p. 90 to 91	p. 42
-	Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 42
-	Consolidated Cash Flow Statement	p. 94 to 95	p. 42
-	Notes	p. 96 to 229	p. 42
-	Auditors' Report	p. 230 to 235	p. 42
Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2017 (Annual Report UniCredit Bank AG (HVB) 2017)²⁾			
-	Income Statement of UniCredit Bank AG	p. 76 to 77	p. 42
-	Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 42
-	Notes	p. 84 to 142	p. 42
-	Auditors' Report	p. 143 to 148	p. 42

Audited financial statements of HVB Group for the fiscal year ended 31 December 2016 (Annual Report HVB Group 2016)²⁾		
- Consolidated Income Statement	p. 94 to 95	p. 42
- Consolidated Balance Sheet	p. 96 to 97	p. 42
- Statement of Changes in Consolidated Shareholders' Equity	p. 98 to 99	p. 42
- Consolidated Cash Flow Statement	p. 100 to 101	p. 42
- Notes	p. 102 to 238	p. 42
- Independent Auditors' Report	p. 239	p. 42
Base prospectus of UniCredit Bank AG dated 28 August 2015 for the issuance of Notes³⁾		
- Description of the Securities	p. 53 to 64	p. 84
- Conditions of the Securities	p. 65 to 174	p. 205
Supplement dated 18 January 2016 to the base prospectus of UniCredit Bank AG dated 28 August 2015 for the issuance of Notes³⁾	p. 2	p. 205
Base prospectus of UniCredit Bank AG dated 24 August 2017 for the issuance of Notes³⁾		
- Description of the Securities	p. 67 to 79	p. 84
- Conditions of the Securities	p. 81 to 197	p. 205

¹⁾ The document is published on the following website of the Issuer:
<http://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html>

²⁾ The document is published on the following website of the Issuer:
<http://investors.hypovereinsbank.de/cms/english/investorrelations/index.html>

³⁾ The document is published on the following website of the Issuer:
<http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html>

UNAUDITED CONSOLIDATED RESULTS OF HVB GROUP AS OF 30 JUNE 2018

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Consolidated Cash Flow Statement (abridged version).....	F-9
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