



UniCredit Bank GmbH

Munich, Federal Republic of Germany

and



UniCredit S.p.A.

Milan, Republic of Italy

Securities Note

for

Knock-out Securities

and

Warrants

of UniCredit Bank GmbH as Issuer (hereinafter also referred to as "**HVB**")

dated 2 February 2026

(the "**Securities Note I**")

and

of UniCredit S.p.A. as Issuer (hereinafter also referred to as "**UniCredit**" and both HVB and UniCredit referred to generally as the "**Issuer**")

dated 2 February 2026

(the "**Securities Note II**")

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I. GENERAL DESCRIPTION OF THE PROGRAMME

Important Note: This document contains two securities descriptions of the two issuers. The Securities Note I and Securities Note II (referred to generally as the "**Securities Note**") are identical in content except for the sections or paragraphs specifically assigned to Securities Note I or Securities Note II by the corresponding labelling "*The following paragraph / section is part of the Securities Note I*" or "*The following paragraph / section is part of the Securities Note II*" and are therefore not part of the other securities note.

Securities Note I relates to UniCredit Bank GmbH.

Securities Note II relates to UniCredit S.p.A..

(The following section is part of the Securities Note I:)

The Securities Note I together with the Registration Document of HVB dated 10 April 2025 (the "**Registration Document I**") constitutes the **Base Prospectus for the issuance of Knock-out Securities and Warrants** (the "**Base Prospectus I**"), which is a base prospectus drawn in separate documents in accordance with Art. 8 (6) of the Prospectus Regulation (as defined below).

(The following section is part of the Securities Note II:)

The Securities Note II together with the Registration Document of UniCredit dated 4 August 2025 (the "**Registration Document II**") constitutes the **Base Prospectus for the issuance of Knock-out Securities and Warrants** (the "**Base Prospectus II**"), which is a base prospectus drawn in separate documents in accordance with Art. 8 (6) of the Prospectus Regulation.

Important Note: The Registration Document I and the Registration Document II are also referred to in this document as "**Registration Document**".

The Base Prospectus I and the Base Prospectus II are also referred to in this document as "**Base Prospectus**".

A. General Description of the Programme

(The following section is part of the Securities Note I:)

HVB (formerly known as UniCredit Bank AG) (the "**Issuer**") continuously and repeatedly issues securities in the form of non-equity securities under its "Euro 50,000,000,000 Debt Issuance Programme" (the "**HVB Programme**"). This includes knock-out securities and warrants.

I. General Description of the Programme

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

(The following section is part of the Securities Note II:)

UniCredit continuously and repeatedly issues securities in the form of non-equity securities under its issuance programme (the "**Programme**"). This includes knock-out securities and warrants.

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

B. General Description of the Securities

The Knock-out Securities and Warrants (the "**Securities**") described herein are structured debt instruments. This means the redemption of the Securities and other payments under the Securities depend upon the performance of a share, an index, a commodity, a futures contract, a currency exchange rate and/or an exchange traded fund (each of them an "**Underlying**"). A detailed description of the Underlyings can be found in section "V.B. Information regarding the Underlying".

The Securities are not capital protected. This means that the Securities can be redeemed at an amount lower than the Issue Price of the relevant Securities. In certain cases, a **total loss** of the amount paid to purchase the Securities is possible. **Comment on this point:** The amount paid to purchase the Securities includes here and below all costs related to the purchase. In case the Securities are governed and issued under German law, the Securities are issued as debt instruments in bearer form within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") and will be represented by either a global note or in electronic form as central register securities. In case the Securities are governed by German law and securitized by Italian law, the Securities are issued as debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). In case the Securities are governed and issued under Italian law, the Securities are issued as debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). In case the Securities are governed and issued under French law, the Securities are issued in bearer dematerialised form (*au porteur*). Title to Securities will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 of the French monetary code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). In case the Securities are governed and issued under the laws of the Netherlands, the Securities are issued in uncertificated book entry form as registered securities (*effecten op naam*) and entitlement to Securities shall transfer by book entry in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer – Wge*). In each case,

I. General Description of the Programme

the right to receive Securities in definitive form is excluded. A detailed description of the Securities can be found in section "IV.A. Information on the offer of the Securities". The Securities differ in particular in their Payment Profile and can be issued in 11 different variants (the "**Product Types**"):

- Call/Put Warrants with European exercise ("**Product Type 1**")
- Call/Put Warrants with American exercise ("**Product Type 2**")
- Call/Put Discount Warrants ("**Product Type 3**")
- Call/Put Turbo Securities ("**Product Type 4**")
- Call/Put Turbo Open End Securities ("**Product Type 5**")
- Call/Put X-Turbo Securities ("**Product Type 6**")
- Call/Put X-Turbo Open End Securities ("**Product Type 7**")
- Call/Put Mini Future Securities ("**Product Type 8**")
- Long/Short Factor Securities ("**Product Type 8a**")
- Call/Put COOL Securities ("**Product Type 9**")
- Inline Securities ("**Product Type 10**")
- Stay High / Stay Low Securities ("**Product Type 11**")

A detailed description of the individual Product Types and the way in which payments under the Securities depend on the Underlying (the "**Payment Profiles**") is set out in section "VI. Description of the Securities" in connection with the relevant Terms and Conditions of the Securities (the "**Terms and Conditions**") in section "VII. Conditions of the Securities". A detailed description of the risk factors associated with an investment in the Securities which are specific to the Issuer and/or the Securities and which the Issuer believes are material for an informed investment decision can be found in section "II. Risk Factors". This section contains, next to further risk factors, a section on the risks that arise from the Payment Profile of the respective Security. An investment in the Securities is only appropriate for investors if they are particularly experienced with this kind and the functionality of these Securities and the risks connected therewith.

Generally, income from the Securities is taxable for the security holders (the "**Security Holders**"). Potential investors should therefore read the notices regarding the taxation of the Securities. These can be found in section "X. Tax Warning".

C. General Description of the Base Prospectus and the Securities Note

The Issuer intends to publicly offer the Securities for sale and/or to apply for admission to trading of the Securities in the Czech Republic, the Federal Republic of Germany, France, Italy, Luxembourg, Poland, the Netherlands, the Republic of Austria and Spain (the "**Offering Countries**"). For this purpose, the Issuer has prepared and published this Securities Note which, together with the Registration Document, constitutes the Base Prospectus.

Accordingly, this Securities Note is a separate document pursuant to Art. 10 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, in the version valid at the date of the Securities Note, (the "**Prospectus Regulation**" and "**PR**"). The Base Prospectus constitutes a base prospectus in accordance with Art. 8 (1) of the PR.

Aside from the information explicitly printed herein, this Securities Note contains information from other documents that have been incorporated by reference. This information is an integral part of this Securities Note and must be read in conjunction with the information contained in this Securities Note in order to get a complete picture of the Securities. The list included in section "XII.C. Information incorporated by reference in this Securities Note" sets out all information that has been incorporated by reference into this Securities Note.

This Securities Note contains placeholders and optional elements (options and additional options). This relates to information which will only be specified by the Issuer upon issuance of the Securities. For this purpose, the Issuer will in each case prepare final terms for the Securities (the "**Final Terms**") which will contain the information that can only be specified at the time of the issuance of the Securities under the Base Prospectus. The Final Terms will be prepared by completing the form of the Final Terms set out in section "IX. Form of Final Terms" with the information that applies specifically to the relevant Securities. In particular, this includes stating which of the optional elements with regard to the Securities apply. In addition, the relevant placeholders contained in this Securities Note will be filled in with specific values (e.g. dates, prices, rates). Unless an exemption according to Art. 7 (1) of the PR applies, the respective Final Terms will have appended a summary specific to the respective issuance of such Securities (the "**Summary**").

D. General Description of the Terms and Conditions of the offer of the Securities

With regard to the public offer of the Securities, certain conditions apply. The Securities will be continuously offered from the First Day of Public Offer or the Begin of a New Public Offer. A detailed description of these conditions, as well as the selling restrictions to be observed for the offer of the Securities, can be found in section "IV.A. Information on the offer of the Securities" or in section "XII.A. Selling Restrictions".

E. General Description of the Admission of the Securities to Trading

The Issuer may apply for admission to trading on a regulated market, a third country market, a multilateral trading system and/or another exchange or another market and/or trading system for the Securities. A detailed description of the Terms and Conditions for admission to trading and the trading rules can be found in section "IV.B. Information on the admission of the Securities to trading".

II. RISK FACTORS

The purchase of the Securities described in this Securities Note involves risks for the Security Holders.

In the following section, the specific risk factors related to the Securities ("*Specific material risks related to the Issuer*"), which are material, are described.

These risk factors are presented in risk categories and sub-categories depending on their nature. In each risk category and sub-category, the most material risk factors, according to the assessment of the Issuer, are described first. Apart from that, however, the order of the risk factors thereafter does not correlate to their materiality. The assessment of materiality of the risk factors has been made by the Issuer as of the date of this Securities Note on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The magnitude of the negative impact of each of the below risk factors on the relevant Securities is described by reference to the magnitude of potential losses of the invested capital (including a potential total loss), the incurrence of additional costs in relation to the Securities or limitations of returns on the Securities. An assessment of the probability of the occurrence of risks and the magnitude of the negative impact however also depends on the relevant Underlying, the relevant parameters with regard to the Product Type set out in the relevant Final Terms and the circumstances existing as of the date of the relevant Final Terms and may therefore differ drastically in individual cases.

A. Specific material risks related to the Issuer

(The following section is part of the Securities Note I:)

The risk factors related to the Issuer are set out in the Registration Document I.

(The following section is part of the Securities Note II:)

The risk factors related to the Issuer are set out in the Registration Document II.

B. Specific material risks relating to the Securities

In the following section, the specific material risk factors related to the Securities are described.

1. Risks related to the rank and characteristic of the Securities in the case of a failure of the Issuer

In this risk category, the specific risks associated with the rank and characteristic of the Securities in the case of a failure of the Issuer are described. If one of the risks described below materialises, the Security Holder may suffer a total loss. These are the two most material risk factors in this category, according to the assessment of the Issuer:

a) Insolvency risk and risks in relation to resolution measures in relation to the Issuer

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

The Issuer, as part of the internationally active UniCredit Group, is subject to a variety of risks. These risks may, individually or combined, lead to the Issuer being unable, or only partially able to fulfil its obligations resulting from the Securities or it is unable to do so when they become due. This may occur when the Issuer becomes insolvent (*zahlungsunfähig*) or overindebted (*überschuldet*).

(The following section is part of the Securities Note I:)

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

Due to its status as a CRR credit institution¹ legal provisions included in

- the European Regulation (EU) No 806/2014² ("SRM"), and
- the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "SAG"),

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

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

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

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

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

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

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

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

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

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

(The following section is part of the Securities Note II:)

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

The Issuer is subject to the Bank Recovery and Resolution Directive 2014/59/EU as amended from time to time ("**BRRD**"), as well as the relevant technical standards and guidelines from EU regulatory bodies (for example the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA)), which, *inter alia*, provide for capital requirements for credit institutions, recovery and resolution mechanisms. The Issuer is also subject to the Single Resolution Mechanism ("**SRM**"). The SRM and BRRD enable a range of tools to be used in relation to credit institutions and investment firms considered to be at risk of failing.

The stated aim of the BRRD is to provide the authority designated by each EU Member State with a credible set of tools and powers, including the ability to apply the Bail-in Power, to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses. The powers provided to the resolution authority under the BRRD and the relevant implementing measures in the relevant Member State and the SRM include statutory write-down and/or conversion power whether relating to the resolution or independent of any resolution

action (the "**Bail-in Power**") to ensure that capital instruments and eligible liabilities (including senior debt instruments) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority.

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

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

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

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

b) No deposit protection and no compensation scheme

The Obligations of the Issuer under the Securities are due to their format as structured bearer notes not secured by any deposit protection scheme. Nor are they guaranteed by third parties or protected by any other compensation scheme.

Therefore in case of insolvency of the Issuer, the following applies: Security Holders are not entitled to any compensation or other compensation for the loss of the amount paid by the Security Holders for the purchase of the Securities. Security Holders thus bear the full risk of their claims under the Securities being subject to the limitation of the Issuer's bankruptcy estate and the realisation of their claims could be materially reduced by a low insolvency quota.

2. Risks related to the Payment Profile of the Securities

The Terms and Conditions set out specific payment formulas and mechanisms (the "**Payment Profiles**") for individual Product Types and Underlying.

In this risk category, the specific risks associated with the Payment Profile of each Product Type are described. The amount of the payments and the nature of the redemption of the Securities of each Product Type will only be determined during the term or at maturity of such Securities based on the price of the Underlying. Accordingly, the risks resulting from the Payment Profiles are set

out separately with respect to each Product Type. The most material risk for each Product Type, according to the assessment of the Issuer, is also described first.

With regard to the performance of the Underlying, potential investors should consider the description of the risks that have a material effect on the Underlying in section "II.B.5. Specific and material risks with respect to the type of the Underlying".

a) Specific risks resulting from the Payment Profile of Call/Put Warrants (Product Type 1 and 2) and Call/Put Discount Warrants (Product Type 3)

In the case of Call Warrants and Call Discount Warrants, there is a particular risk that the price of the Underlying will fall, and in the case of Put Warrants and Put Discount Warrants, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Warrants and Call Discount Warrants. If the price of the Underlying at the exercise of the Call Warrants and the Call Discount Warrants is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Warrants and Put Discount Warrants. If the price of the Underlying at the exercise of the Put Warrants and the Put Discount Warrants is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities.

If the price of the Underlying prior to exercise is below (in case of Call Warrants and Call Discount Warrants) or above (in case of Put Warrants and Put Discount Warrants) the Strike or if the Strike is equal to the price of the Underlying, the market value of Call/Put Warrants and Call/Put Discount Warrants is determined solely by their time value. As a rule, the time value decreases during the term. In this case, the market value of Call/Put Warrants and Call/Put Discount Warrants will be zero (0) at maturity.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Strike, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

b) Specific risks resulting from the Payment Profile of Call/Put Turbo Securities (Product Type 4)

In the case of Call Turbo Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Put Turbo Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Turbo Securities. If the price of the Underlying at the exercise of the Call Turbo Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Turbo Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Turbo Securities. If the price of the Underlying at the exercise of the Put Turbo Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Turbo Securities when they lead to the occurrence of a Knock-out Event.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Strike, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

c) Specific risks resulting from the Payment Profile of Call/Put Turbo Open End Securities (Product Type 5)

In the case of Call Turbo Open End Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Put Turbo Open End Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Turbo Open End Securities. If the price of the Underlying at the exercise of the Call Turbo Open End Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on

the Security Holder in the case of Call Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Turbo Open End Securities. If the price of the Underlying at the exercise of the Put Turbo Open End Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

The risk of the occurrence of a Knock-out Event may increase significantly due to the regular adjustment of the Knock-out Barrier (e.g. ongoing adjustment due to Financing Costs; the price of the Underlying is discounted due to a dividend payment). This increases the risk of loss the longer the remaining term of the Securities.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the closer the current price of the Underlying is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

d) Specific risks resulting from the Payment Profile of Call/Put X-Turbo Securities (Product Type 6)

In the case of Call X-Turbo Securities, there is a particular risk that the price of the Underlyings will fall, and in the case of Put X-Turbo Securities, there is a particular risk that the price of the Underlyings will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

In the case of Call X-Turbo Securities and Put X-Turbo Securities, two different Underlyings are observed (Underlying₁ and Underlying₂).

Falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Securities. If the price of the Underlying₁ at the exercise of the Call X-Turbo Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Securities. If the price of the Underlying₁ at the exercise of the Put X-Turbo Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Securities when they lead to the occurrence of a Knock-out Event.

Apart from the Underlying₁ (e.g. DAX[®], MDAX[®], TechDAX[®]), an additional index is observed as Underlying₂ (e.g. X-DAX[®], X-MDAX[®], X-TechDAX[®]) to determine the occurrence of a Knock-out Event with respect to the Securities. Due to differences in the trading periods of such Underlying, the period in which a Knock-out Event may occur is increased significantly. Furthermore, the additional index is subject to more significant fluctuations. Hence, the risk of a Knock-out Event occurring under the Securities is significantly increased.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlyings can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlyings is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

e) Specific risks resulting from the Payment Profile of Call/Put X-Turbo Open End Securities (Product Type 7)

In the case of Call X-Turbo Open End Securities, there is a particular risk that the price of the Underlyings will fall, and in the case of Put X-Turbo Open End Securities, there is a particular risk that the price of the Underlyings will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

In the case of Call X-Turbo Open End Securities and Put X-Turbo Open End Securities, two different Underlyings are observed (Underlying₁ and Underlying₂).

Falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Open End Securities. If the price of the Underlying₁ at the exercise of the Call X-Turbo Open End Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Open End Securities. If the price of the Underlying₁ at the exercise of the Put X-Turbo Open End Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

Apart from the Underlying₁ (e.g. DAX[®], MDAX[®], TechDAX[®]), an additional index is observed as Underlying₂ (e.g. X-DAX[®], X-MDAX[®], X-TechDAX[®]) to determine the occurrence of a Knock-out Event with respect to the Securities. Due to differences in the trading periods of such Underlyings, the period in which a Knock-out Event may occur is increased significantly. Furthermore, the additional index is subject to more significant fluctuations. Hence, the risk of a Knock-out Event occurring under the Securities is significantly increased.

The risk of the occurrence of a Knock-out Event may increase significantly due to the regular adjustment of the Knock-out Barrier (e.g. ongoing adjustment due to Financing Costs; the price of the Underlying is discounted due to a dividend payment). This increases the risk of loss the longer the remaining term of the Securities.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers a total loss of the amount paid to purchase the Securities.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the closer the current price of the Underlying is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

f) Specific risks resulting from the Payment Profile of Call/Put Mini Future Securities (Product Type 8)

In the case of Call Mini Future Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Put Mini Future Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Mini Future Securities. If the price of the Underlying at the exercise of the Call Mini Future Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call Mini Future Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Mini Future Securities. If the price of the Underlying at the exercise of the Put Mini Future Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put Mini Future Securities when they lead to the occurrence of a Knock-out Event.

The risk of the occurrence of a Knock-out Event may increase significantly due to the daily adjustment of the Strike (e.g. ongoing adjustment due to Financing Costs; the price of the Underlying is discounted due to a dividend payment) as well as the regular (e.g. monthly) adjustment of the Knock-out Barrier (based on the adjusted Strike and potential adjustments of the Stop Loss-Spread to the prevailing market conditions (e.g. an increased volatility of the Underlying)). This increases the risk of loss the longer the remaining term of the Securities.

Upon the occurrence of a Knock-out Event, the term of the Securities ends immediately and the Knock-out Amount is paid. The risk of loss is increased by the fact that the Knock-out Amount of the Securities is determined by what the Issuer would receive for the liquidation of the hedging transactions in respect of the relevant Securities. This may be significantly less than the payment of the Differential Amount linked to the Underlying. The Knock-out Amount may be very low or even zero (0). This may in particular be the case in cases where the Knock-out Barrier is adjusted only monthly, the daily adjustment of the Strike results in a value of the Strike equal to or higher (Call Mini Future Securities) or equal to or lower (Put Mini Future Securities) than the Knock-out Barrier and a Knock-out Event occurs during the period in which the adjusted Strike fixes at or above (Call Mini Future Securities) or at or below (Put Mini Future Securities) the Knock-out Barrier. The Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the closer the current price of the Underlying is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

g) Specific risks resulting from the Payment Profile of Long/Short Factor Securities (Product Type 8a)

In the case of Long Factor Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Short Factor Securities, there is a particular risk that the price of the Underlying will rise and, in either case, that the value of the Securities and the payments will be disproportionately adversely affected, due to the leverage effect. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Long Factor Securities. If the price of the Underlying at the exercise of the Long Factor Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Long Factor Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Short Factor Securities. If the price of the Underlying at the exercise of the Short Factor Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Short Factor Securities when they lead to the occurrence of a Knock-out Event.

The risk of the occurrence of a Knock-out Event may increase significantly due to the regular adjustment of the Strike and the Barrier (e.g. ongoing adjustment due to Financing Costs). This increases the risk of loss the longer the remaining term of the Securities.

Upon the occurrence of a Knock-out Event, the term of the Securities ends immediately and the Minimum Amount is paid. The Minimum Amount may be very low or even zero (0). The Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. In addition, the closer the current price of the Underlying is to the Strike and the Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

h) Specific risks resulting from the Payment Profile of Call/Put COOL Securities (Product Type 9)

In the case of Call COOL Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Put COOL Securities, there is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call COOL Securities. If the price of the Underlying at the exercise of the Call COOL Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Call COOL Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put COOL Securities. If the price of the Underlying at the exercise of the Put COOL Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the

Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Put COOL Securities when they lead to the occurrence of a Knock-out Event.

Upon the occurrence of a Knock-out Event, there will be no payment of the COOL Amount at the end of the term of the Securities. Only the Differential Amount will be paid and the Differential Amount may be very low or even zero (0). The Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Strike and the Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

i) Specific risks resulting from the Payment Profile of Inline Securities (Product Type 10)

In the case of Inline Securities, there is a particular risk that the price of the Underlying does not stay within a certain spread and this affects the value of the Securities disproportionately adversely. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

If the price of the Underlying during the Knock-out Period approaches the Upper Knock-out Barrier or the Lower Knock-out Barrier, this may adversely affect the price of the Securities. In particular, the performance of the Underlying may adversely affect the price of the Inline Securities when the price of the Underlying within a specified period is at or above the Upper Knock-out Barrier or at or below the Lower Knock-out Barrier and, as a result, a Knock-out Event occurs.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately negative adverse on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Upper Knock-Out Barrier or Lower Knock-Out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

j) Specific risks resulting from the Payment Profile of Stay High/Stay Low Securities (Product Type 11)

In the case of Stay High Securities, there is a particular risk that the price of the Underlying will fall, and in the case of Stay Low Securities, there is a particular risk that the price of the

Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holders may suffer a significant loss of the amount paid to purchase the Securities. Even a total loss is possible.

Falling prices of the Underlying have an adverse effect on the Security Holder in the case of Stay High Securities. In particular, falling prices of the Underlying have an adverse effect on the Security Holder in the case of Stay High Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Stay Low Securities. In particular, rising prices of the Underlying have an adverse effect on the Security Holder in the case of Stay Low Securities when they lead to the occurrence of a Knock-out Event.

Upon the occurrence of a Knock-out Event, the term of the Securities ends and the Security Holder suffers **a total loss of the amount paid to purchase the Securities**.

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject to a disproportionate risk of loss. A greater leverage effect also increases the risk of loss. The leverage effect and the risk of loss may increase over time. In addition, the shorter the remaining term of the Securities and the closer the current price of the Underlying is to the Knock-out Barrier, the higher the risk of loss. The market value of the Securities may be zero (0) and the Security Holder may suffer **a total loss of the amount paid to purchase the Securities**.

k) Risks relating to Securities structured as Compo Securities

Holders of Securities with the additional option "Compo Securities" bear a risk of loss due to the exchange rate risk associated with the Underlying.

For Compo Securities, the currency in which the Underlying is traded (Base Currency) differs from the Specified Currency of the Securities. In this case, all amounts to be paid to the Security Holder (for example, the Differential Amount or the Redemption Amount) will initially be calculated based on the currency in which the Underlying is traded. However, in order to make a payment by the Issuer to the Security Holder in the Specified Currency, the mathematical formula for calculating the corresponding amount in the Specified Currency also includes an FX exchange rate factor (FX Exchange Rate). The FX Exchange Rate will be continuously fixed in the international currency markets and is subject to constant fluctuations, which can sometimes be significant. Accordingly, the applicable FX Exchange Rate may develop unfavourably for the Security Holder between the issuance of the Securities and the time of calculation of the amounts payable (for example, the Differential Amount or the Redemption Amount), resulting in losses of the Security Holder or even increases in losses.

l) Risk with regard to the Issuer's Regular Call Right

The Securities may be terminated by exercise of the Issuer's ordinary termination right. In this case, the Differential Amount (in relation to the Product Types 1,2,3,4,5,6,7,8,8a,9) or the Redemption Amount (in relation to the Product Types 10 and 11) will be calculated on the basis of the relevant

Reference Price of the Underlying on the day of the Call Date. If the Differential Amount (in relation to the Product Types 1,2,3,4,5,6,7,8,8a,9) or the Redemption Amount (in relation to the Product Types 10 and 11) is less than the amount paid to purchase the Securities by the relevant Security Holder, the Security Holder will suffer a loss. The Differential Amount (in relation to the Product Types 1,2,3,4,5,6,7,8,8a,9) or the Redemption Amount (in relation to the Product Types 10 and 11) may also be zero (0) and the Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities**.

m) Risks related to extraordinary automatic exercise (Product Type 5, 8 and 8a)

In case of Call/Put Turbo Open End Securities, Call/Put Mini Future Securities and Long/Short Factor Securities the Securities may be extraordinary automatically exercised, if the Strike will be reduced to zero or the value specified in the terms and conditions because of an adjustment. In this case the term of the Securities ends immediately, and the Differential Amount will be determined based on the Relevant Reference Price on the day of the extraordinary automatic exercise. The Differential Amount may also be zero (0) and the Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities**.

3. Risks arising from the Terms and Conditions of the Securities

The Terms and Conditions specify for each Product Type and Underlying specific conditions that differ between the various Securities. In this risk category the specific risks associated with the Terms and Conditions are outlined. The two most material risk factors, according to the assessment of the Issuer, are described first.

a) Risks arising from extraordinary termination of the Securities

In case the Terms and Conditions provide for an extraordinary termination right of the Issuer, the Security Holders bear a risk of loss if the Securities are terminated by the Issuer. In addition, Security Holders bear a reinvestment risk.

The Issuer may extraordinarily terminate the Securities in accordance with the Terms and Conditions if certain events specified in the Terms and Conditions which adversely affect the Underlying, the Securities or the Issuer occur.

In the event of an extraordinary termination, the Securities will mature early and be redeemed at the Cancellation Amount. The Cancellation Amount equals the fair market value of the Securities and will be determined by the Calculation Agent and may be very low. It may be lower than the amount that the Security Holder would have received if there had been no extraordinary termination of the Securities. The Security Holder will suffer a loss if the relevant Cancellation Amount determined by the Issuer in accordance with the Terms and Conditions is less than the amounts paid to purchase the Securities. Even a total loss is possible.

There is also a reinvestment risk. The "**Reinvestment Risk**" is the risk that the cash amount received by the Security Holder can be reinvested for a comparable term only on worse market conditions (such as a lower return or an increased risk). As a result, the yield achieved by this new investment

over the respective term may be significantly lower than the return expected with the purchase of the Securities. In addition, the likelihood of a loss of the amounts paid in relation to the reinvestment may increase significantly.

b) Risks due to market disruptions

Security Holders bear a risk of loss if a market disruption occurs.

The Terms and Conditions may specify certain events that lead to the determination of a market disruption with respect to the Underlying (for example: The suspension or restriction of trading in the Underlying on the relevant exchange). The market disruption may result in the Calculation Agent determining the Reference Price of the Underlying. The so determined Reference Price may differ significantly from the Reference Price that the relevant exchange or relevant market would have fixed without the occurrence of a market disruption. In principle, there is the risk that the Security Holder suffers a loss of the amounts paid to purchase the Securities or that potential losses of the Security Holder will increase as a result of a market disruption.

c) Risks arising from Adjustments to the Terms and Conditions of the Securities

Security Holders bear a risk of loss if an adjustment of the Terms and Conditions is made.

The Terms and Conditions provide for specific events that authorise the Calculation Agent to make adjustments (Example: The company that has issued the Underlying or a third party carries out a capital measure in relation to the Underlying.). In the case of an adjustment, the Securities continue under changed Terms and Conditions. In particular, already specified or determined parameters (for example, a Strike or a Knock-out Barrier) may be adjusted. In addition, the Underlying may also be substituted. The Securities then relate to an Underlying that the Security Holder may not have known or that may be subject to a different economic methodology. This may alter the structure and risk profile of the Securities.

The Calculation Agent acts at its discretion when determining the adjustment. It is not bound by measures and assessments of third parties. There is the general risk that an adjustment subsequently proves to be inaccurate, inadequate or unfavourable. The Security Holder may suffer a loss of the amounts paid to purchase the Securities or potential losses of the Security Holder will increase as a result of an adjustment.

4. Specific and material risks related to the investment in, the holding and selling of the Securities

In this risk category, the specific risk factors associated with the investment in, the holding and selling of the Securities, which are material, are described. The four most material risk factors, according to the assessment of the Issuer, are described first.

a) Market price risks

The market price of the Securities may be subject to severe fluctuations during the term of Securities.

During the term of the Securities the price of the Underlying and therefore the market price of the Securities may be subject to severe fluctuations. This applies in particular to Securities with a Knock-out Barrier observation, if the price of the Underlying is approaching the respective Knock-out Barrier. These may lead to the following result: The price of the Securities falls below the amount paid by the Security Holders for the purchase of the Securities.

If, in such case, the Security Holders sell their Securities, the Security Holder will incur a loss.

In particular, the following market factors may affect the market price of the Securities. Certain market factors may also occur simultaneously:

- remaining term of the Securities,
- changes to the price of the Underlying,
- changes to the creditworthiness or the credit rating regarding the Issuer,
- changes to the market interest rate,
- change in the implicit volatility of the Underlying, or
- expectations of dividend payment.

The price of the Securities may fall even when the price of the Underlying remains constant.

This means that there is a substantial risk of loss. Even a total loss of the amount paid by the Security Holders for the purchase of the Securities is possible.

b) Risks regarding the determination of the prices for the Securities in the secondary market / risks in the pricing

Security Holders bear the risk that they cannot purchase or sell the Securities at a specific time or for a specific price.

The Issuer, one of its affiliates or a third party engaged by the Issuer (the "**Market Maker**") usually regularly determine purchase and selling prices for the Securities to provide liquidity in secondary trading for the relevant Security ("**Market Making**") under normal market conditions. The Market Maker can also be a company affiliated with the Issuer or another financial institution. The Market Maker, however, does not guarantee that the prices stated by the Market Maker are reasonable. The Market Maker also does not guarantee that prices for the Securities are available at all times during the entire term.

The Market Maker can also change the methodology used to determine the published prices at the Market Maker's own discretion at any time. For example, the Market Maker can change its calculation model and/or increase or decrease the spread between the purchase and selling prices. In the case of a market disruption or technical problems, the availability of the used electronic trading system can also be restricted or shut down. In the case of extraordinary conditions in the market or extreme price fluctuations in the securities markets, the Market Maker will normally not publish any purchase or selling prices. Security Holders accordingly bear the risk that they will not obtain a price for their Securities under certain conditions. This means that Security Holders cannot sell their Securities in the market for a reasonable price in every situation.

The opening hours of the market for the Securities often differ from the opening hours of the market for the respective Underlying. In that case, the Market Maker might have to estimate the price of the Underlying to determine the corresponding price of the Security. These estimates might prove incorrect and detrimental to the interests of the Security Holders.

Investors should also note: 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. Thus, it may not be possible to assert the liquidity of a potential Secondary Market on such basis.

c) Risk that no active trading market for the Securities exists

Security Holders bear the risk that there is no liquid market for trading the Securities. That means that they cannot sell the Securities at a specific point in time they have chosen.

An application can be submitted to admit and/or include the Securities to trading on a regulated market, a third country market, a multilateral trading system and/or another exchange or another market and/or trading system (the "**Listing**"). However, in the case of a Listing, there is no guarantee that this Listing will be maintained permanently. If there no longer is a Listing, the purchase and the sale of the Securities is substantially impeded or in fact impossible. Even in the case of a continued Listing, this does not necessarily result in a high turnover of the Securities on the relevant exchange. A low turnover on an exchange makes it more difficult to sell Securities at a favourable price. This is referred to as an illiquid market for the Securities.

Furthermore, even in the case of an existing Secondary Market the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development (e.g. of the Underlying or of a currency exchange rate), e.g. if such development occurs outside of the trading hours of the Securities. This risk is especially relevant for Securities linked to Underlyings with extended trading hours, such as precious metals. Precious metals are tradable 24 hours a day, meaning the price of the Underlying - as specified in the relevant Final Terms - is continuously available. Consequently, a Knock-out Event may occur at any time during the Knock-out Period, including outside the trading hours of the Securities.

Even where after-hours trading for the Securities is available, their trading hours are significantly shorter than those of the Underlying. As a result, Security Holders may be unable to sell the Securities, even if the price of the Underlying is approaching the relevant Knock-out Barrier.

Security Holders therefore cannot assume that there is always a liquid market for trading in the Securities. Security Holders should be prepared to be unable to sell the Securities to other market participants.

d) Foreign Currency Rate risk with respect to the Securities

In the case of Securities issued in Foreign Currencies, there is a foreign currency risk.

Securities may be issued in a currency, other than the currency of the account of the Security Holder to which the amounts of money paid under the Securities are credited is maintained ("**Foreign Currency**"). In such case each payment will be automatically converted from the relevant amount into the currency of the account of the Security Holder. For these purposes the relevant account bank will utilise a conversion rate that may be subject to substantial fluctuations. Such fluctuations in the conversion rate may lead to potential losses of the Security Holder being substantially magnified or potential profits being reduced.

e) Risk related to a possible repurchase of the Securities

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

According to the General Conditions, the Issuer may, but is not obliged to, repurchase Securities at any time and at any price in the market or any other way. Any Securities purchased in this way by the Issuer may be held, resold or terminated. A repurchase of Securities by the Issuer may reduce the number of Securities available in the market and therefore adversely affect the liquidity of the Securities.

f) Risks regarding US withholding tax

Security Holders bear the risk that Payments on the Securities by the Issuer may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code ("IRC").

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

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

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

their own advisors regarding the tax consequences of the purchase, ownership and disposition of the Securities in their particular circumstances, including the effect of any state, local or foreign tax laws.

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

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

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

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

g) Risks arising from special conflicts of interest in relation to the Securities

Potential conflicts of interest of the Issuer or its affiliates may be detrimental to the value of the Securities.

The Issuer and its affiliates may in the context of interests pursued in their normal course of business enter into transactions or do business that are adverse to or do not take into account the interests of the Security Holders.

Example:

An affiliate of the Issuer conducts credit business that adversely affects the credit rating of the Issuer and therefore the value of the Securities.

5. Specific and material risks with respect to the type of the Underlying and the Reference Rate

The type and amount of the redemption of the Securities, other payments under the Securities and the market value of the Securities depend on the performance of an Underlying or a Reference Rate that has its respective specific risks.

These Underlying or Reference Rate specific risks are described in this section per Underlying or Reference Rate in a respective risk sub-category. The risks related to the Underlyings and Reference Rate include, in particular, risks that affect the price of the Underlying or Reference Rate. The effect of falling, rising or fluctuating prices of the Underlying or the Reference Rate on the Securities and the specific major risks associated therewith are already described in section "II.B.2. Risks related to the Payment Profile of the Securities" above.

The Securities may be related to the following types of Underlying and Reference Rate:

- Shares (see section "II.B.5.a). Risks related to Shares"),
- Indices (see section "II.B.5.b). Risks related to Indices"),
- Commodities (see section "II.B.5.c). Risks related to Commodities"),
- Futures Contracts (see section "II.B.5.d) Risks related to Futures Contracts"),
- Currency Exchange Rates (see section "II.B.5.f). Risks related to Currency Exchange Rates"),
- Reference Rate (see section "II.B.5.g) Risks related to Reference Rates"),
- Fund Share (ETF) (see section "II.B.5.h) Risks related to a Fund Shares (ETF)").

Potential investors should also note the risks described below in case the Underlying itself is linked to one or more of the following types of Underlyings. This applies particularly to Securities with an Index or a Futures Contract or a Fund Share (ETF) as Underlying.

Examples:

For an Index whose components are Shares, or an investment fund that replicates a share index (ETF), the risk of investing in Shares and, if applicable, Indices may be realized. In the case of a Futures Contract with a Commodity as Futures Reference Asset, the risks regarding an investment in Commodities can also be realized.

a) Risks related to Shares

In this sub-category, the material risks specifically related to Shares as the Underlying are described. The four most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) Risks related to the insolvency of the issuer of a Share

The price of a Share can fall sharply or it can become worthless due to the insolvency of the issuer of the Share.

The Issuer of a Share might get into payment difficulties and insolvency or similar proceedings might be opened against its assets. In this case, there is a considerable risk that the price of the relevant Share will fall sharply or that the Share will become worthless.

(ii) Risks related to business development of the issuer of a Share

A change in the business development of the issuer of the Share can adversely affect the price of the Share for the Security Holder.

The price of Shares depends in particular on the current and expected business development of the issuer of the Share. This can change over time and depends in particular on the following factors: profitability, innovative strength, outlook, development of business risks, industry sector or sales markets of the company. Corporate policy decisions can also have a significant negative impact on the share price. This includes, for example, business focus, capital measures or dividend payments.

(iii) Risks related to psychological effects

The price of a Share can fluctuate strongly due to psychological effects on the stock markets.

In addition to the fundamental company data (such as business development), psychological effects also play an important role on the stock markets. As a result of uncertainties, general expectations or speculation on the capital markets, the prices of Shares can fluctuate widely. They can also affect the price of a Share, even if there are no objective reasons for this.

In the event of speculations, possible future large-scale share sales in particular can have a significant negative impact on the price of a Share (e.g. in the case of short sales).

(iv) Risks associated with extraordinary events

In the event of extraordinary events, the material conditions and risk profile of a Share can change significantly.

A Share can be subject to certain extraordinary events. These include in particular capital increases against cash contributions, the issue of Securities with options or conversion rights into Shares, capital increases from company funds, distribution of special dividends, share splits, mergers, liquidations, nationalisation. Because of the occurrence of such an event, the economic environment and risk profile of the Share can change significantly. After a merger or split, the Securities may relate to a Share which the Security Holder may not have been aware of or which may be subject to significantly different economic risks, including a higher risk of insolvency. Such a change may have a negative effect on the future price development of the Share for the Security Holder.

(v) Risks associated with low or medium market capitalisation (small caps / mid-caps)

If a Share has only a low or medium market capitalization, the price of the Share can fluctuate strongly from time to time.

Shares in companies with a low (so-called small caps) to medium (so-called mid-caps) market capitalisation generally are subject to a higher risk of strong price fluctuations than Shares in companies with a high market capitalisation (so-called large caps or blue chips). In addition, the liquidity of Shares in companies with low market capitalisation may be rather limited due to low trading volumes.

(vi) Risks in the case of Depository Receipts as the Underlying

There is a risk that Depository Receipts as the Underlying become worthless as a result of dispositions or enforcement measures. A total loss is possible.

Holders of Depository Receipts generally bear the same risks as holders of the Shares underlying the Depository Receipts themselves. However, Depository Receipts can entail additional risks compared to Shares. This is because the legal owner of the underlying Share portfolio in case of Depository Receipts is a depository that also is the issuing agent of the Depository Receipts. In particular, in the event of the insolvency of this depository or in the event of enforcement measures against it, it is possible that the Shares that the Depository Receipts are based on will be subject to a disposal restriction. In addition, these Shares can be economically realised within the framework of an enforcement measure against the depository. In this case, the Holder of the Depository Receipts loses the rights to the underlying Shares evidenced by the share certificate. As a consequence, the Depository Receipt becomes worthless.

(vii) Risks related to group shares as the Underlying

In the case of Shares of an issuer that also belongs to the UniCredit Group, certain risks can have a greater impact on the Securities.

There are special risks in case another company belonging to the UniCredit Group has issued the Shares ("**Group Shares**") which are used as Underlying for the Securities.

The reason is: The Issuer of the Securities and the issuer of the Group Shares as the Underlying can be affected by the same risks because they belong to the same corporate group. Examples for such risks are wrong business decisions, general risks in the credit industry, the impact of supervision and regulation, restructuring, unwinding measures and insolvency. This means: The realization of the risks can adversely influence, on the one hand, the price of the Group Shares. On the other hand, the credit worthiness of the Issuer of the Securities can decrease. Both events can have a substantial negative impact on the price of the Securities.

Since both, the Issuer of the Securities as well as the issuer of the Group Shares belong to the UniCredit Group, opposing interests within the Group can also have negative effects on the

development of the Securities. This can be, for example, contrary interests with regard to an increasing price for the Shares.

b) Risks related to Indices

In this sub-category, the material risks specifically related to Indices as the Underlying are described. The three most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) Risks related to the price development of the Index Components

The price development of the index components can adversely affect the price of the Index for the Security Holder.

The level of an Index is calculated on the basis of the value of its components (the "**Index Components**"). Changes in the value of the Index Components consequently directly affect the price of the Index (the "**Index Level**"). In addition, fluctuations in the value of one Index Component can be compounded by fluctuations in the value of other Index Components.

(ii) Risks related to the Index Concept

An incomplete, erroneous or unsuitable index concept may adversely affect the price of the Index for the Security Holder. The Index can also be discontinued as an Underlying.

Each Index is based on a specific objective (the "**Index Objective**"), which is pursued on the basis of more or less strictly defined rules (the "**Index Concept**"). In particular, the Index Concept specifies the rules according to which the Index Components are selected and weighted, and how the respective Index Level is determined. The respective Index Concept therefore has a significant impact on the price performance of the respective Index. If the Index Concept is incomplete or includes errors or if it is not suitable to achieve the Index Objective, this can have a significant adverse effect on the price of the Index. Moreover, an incorrect or incomplete Index Concept may result in the Index no longer functioning in exceptional market situations. This means, for example, that the Index Level reaches extreme values or that the calculation of the Index must be discontinued temporarily or permanently.

(iii) Risks related to the composition of the Index

A change in the composition of an Index may adversely affect the price of the Index for the Security Holder.

If an Index is rebalanced or recompiled in accordance with the relevant Index Concept, the risk profile of the Index may change significantly.

Example:

An Index Component with a lower risk is replaced by an Index Component with a higher risk as part of the periodic reweighting.

The inclusion of new Index Components may hence give rise to additional risks. This can, in particular, lead to new issuer risks or country, region or industry-related risks (see section "II.B.6.f) Risks in the case of Underlyings related to countries, regions or industries").

In the context of a rebalancing of the Index Components, the risk allocations within the Index can shift significantly. This means that the risk associated with an Index Component increases if its weighting in the Index increases or vice versa.

(iv) Risks related to Indices created or calculated by the Issuer

In case of Indices created or calculated by the Issuer, discretionary decisions by the Issuer may have a material adverse effect on the price of the Index for the Security Holder.

The Issuer or an affiliate can act as the sponsor of an Index (the "**Index Sponsor**"), the calculation agent for the index (the "**Index Calculation Agent**"), advisor or similar function in relation to an Index. In such a capacity, the Issuer or the affiliate can, inter alia:

- adjust the Index Concept,
- calculate the Index Level,
- change the composition and/or weighting of the Index.

The Issuer may exercise its discretion in deciding whether to adjust the Index Concept or to change the composition and/or weighting of the Index in accordance with the Index Concept. Such exercise of discretion can have a material effect on the future performance of the Index and can be subsequently found to be inaccurate, inadequate or unfavourable.

(v) Risks related to Strategy Indices

In the case of Strategy Indices, decisions by the Index Sponsor, the Index Calculation Agent and/or another person may affect the price of the Index adversely for the Security Holder, when implementing the investment strategy.

Strategy Indices map investment strategies defined by an Index Sponsor, without actual trading or investment activity in the Index Components. Strategy Indices regularly give the Index Sponsor, the Index Calculation Agent and/or another person (e.g. an advisor) broad discretion in determining composition and reweighting of the Index. The performance of the Index therefore is highly dependent on the expertise and reliability of the Index Sponsor, the Index Calculation Agent and/or the third party. Late, risky or faulty decisions by the Index Sponsor, the Index Calculation Agent and/or the third party can have an adverse effect for the Security Holder on the price of the Underlying when implementing the investment strategy.

The expertise of the relevant Index Sponsor, the Index Calculation Agent and/or the third party may depend heavily on the experience and skills of individual persons (so called key persons). If such key person is absent or otherwise is not available for composition and reweighting of the Index, this

can have a material adverse effect for the Security Holder effect on the future performance of the Index.

c) Risks related to Commodities

In this sub-category, the material risks specifically related to Commodities as the Underlying are described. The most material risk factor of this sub-category, according to the assessment of the Issuer, is described first.

(i) Risk related to the development of the price for Commodities

The price of Commodities may be adversely affected by a variety of different factors for the Security Holder.

An investment in Commodities as the Underlying is riskier than other investments, such as e.g. investments in bonds or shares. The reason for this is: the prices for Commodities can be subject to greater fluctuations, and markets for Commodities can have lower liquidity than e.g. stock markets. Changes in supply and demand can accordingly have a greater effect on the price and the fluctuations in value and on the price of a Commodity, respectively.

Apart from supply and demand the development in the price for a Commodity is influenced by numerous factors. These include in particular the following:

- speculations,
- bottlenecks in production,
- difficulties in deliveries,
- number of market participants,
- political unrest,
- economic crises,
- political risks (trade or export restrictions, war, terror attacks),
- unfavourable weather and natural disasters.

Commodities are often obtained in emerging markets and thus are more prone to the risks associated with the political and economic situation in emerging markets (on the associated risks, see also section "II.B.6.b) Risks in connection with foreign legal systems").

(ii) Risk resulting from low liquidity

Low liquidity can lead to strong price changes or price distortions. These may have a material adverse effect on the price of the Commodity for the Security Holder.

Many commodity markets are not particularly liquid, i.e. there is little activity both on the supply side and on the demand side. As a consequence, market participants are unable to react quickly and sufficiently to changes in supply and demand. In some circumstances, transactions can be carried out only at conditions that are unfavourable to a market participant. This can lead to significant price changes. Speculative investments by individual market participants may also cause price distortions (i.e. prices that do not reflect the actual price level). Such changes or distortions of commodity prices may have a material adverse effect on the price of the Commodity for the Security Holder.

d) Risks related to Futures Contracts

In this sub-category, the material risks specifically related to Futures Contracts (other than Cryptocurrency Futures Contracts) as the Underlying are described. The two most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) Risks associated with the development of the price for Futures Reference Assets

The performance of the Futures Reference Assets can adversely affect the price of the Futures Contracts for the Security Holder.

The price performance of a Futures Contract is influenced in particular by the price or value of the Futures Reference Asset referenced by the Futures Contract. As a result, when investing in the Securities, Security Holders bear risks similar to those associated with direct investments in the Futures Reference Assets (also see the risks described in section "II.B.5.c) Risks related to Commodities" and section "II.B.5.d)(iii) Risk associated with bonds as Futures Reference Assets").

Example:

The price of a Futures Contract related to a particular type of oil (as Futures Reference Asset) may fall if the price of that type of oil falls.

(ii) Risks associated with other factors influencing the price

The price of Futures Contracts may also be adversely affected by other factors for the Security Holder.

In addition to the price or value of the Futures Reference Asset, amongst others, the liquidity of the Futures Contract and the Futures Reference Asset referenced by the Futures Contract, speculations, changes in the market interest rate and macroeconomic or political influences also affect the prices of Futures Contracts. The price of the Futures Contracts as Underlying may therefore rise or fall even if the price or value of the relevant Futures Reference Asset remains stable.

(iii) Risk associated with bonds as Futures Reference Assets

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

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

Example:

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

(iv) Risk associated with EU Emission Allowances as Futures Reference Assets

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

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

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

e) **Risks related to Cryptocurrency Futures Contracts in particular**

In this sub-category, the material risks specifically related to Cryptocurrency Futures Contracts as the Underlying are described. The four most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) **Risks associated with the Futures Reference Asset**

The performance of the Futures Reference Asset and changes in the Futures Reference Asset can adversely affect the price of the Cryptocurrency Futures Contract for the Security Holder.

The Futures Reference Asset of a Cryptocurrency Futures Contract is an index measuring specific trading markets for cryptocurrency transactions. The performance of a Cryptocurrency Futures Contract is influenced in particular by the price or value of the cryptocurrency in the respective trading markets. Further, the index may itself be subject to material changes in its methodology by the administrator of the index or its publication may be temporarily suspended or permanently ceased. Moreover, its use may be restricted or prohibited in financial instruments by national legislations. As a result, when investing in the Securities, Security Holders bear risks similar to those associated with direct investments in the Futures Reference Asset. In any such case, the price of the Cryptocurrency Futures Contracts might be adversely affected, might fall sharply or even becomes worthless.

(ii) **Risks relating to decline in the use of Cryptocurrencies**

The use of, and trust in, cryptocurrencies in the future is unclear and its trading price might be extremely volatile.

As new assets and technological innovations, the cryptocurrency markets are subject to a high degree of uncertainty. The adoption of cryptocurrencies will require growth and trust in their usage and in the blockchain technology, for various applications. Cryptocurrencies are currently only used to a limited extent as a means of payment. This is particularly due to the current low acceptance as a means of payment.

The market value of a cryptocurrency is usually not backed by any physical assets, a central bank or government. It is fundamentally dependent on the expectation of investors that the cryptocurrency can be used as a transaction currency and means of payment in the future. Investments in cryptocurrencies are also often of a highly speculative nature. The strong dependency between expectations, speculation and market value leads to increased volatility in the market value of a cryptocurrency. The acceptance of a cryptocurrency can, among other things, decrease if this cryptocurrency is not accepted or is no longer accepted as a means of payment or if investors turn towards other cryptocurrencies or assets for various reasons, including speculative reasons. The value of a cryptocurrency is very volatile and can change rapidly and sharply.

There is no assurance that cryptocurrencies will maintain their value over the long-term. Even if growth in cryptocurrencies adoption occurs in the near or medium-term, there is no assurance that

cryptocurrencies usage will continue to grow over the long-term. A contraction in use of cryptocurrencies may result in increased volatility or a reduction in the price of cryptocurrencies. It is not excluded that a cryptocurrency disappears without any replacement.

Any of these events may have an adverse negative impact on the price of the Cryptocurrency Futures Contract and it might even become worthless.

(iii) Trading risks associated with Cryptocurrencies

Cryptocurrencies can be purchased directly from an owner or through a trading venue. These platforms are usually not regulated. Several trading venues have already gone out of business or closed for other reasons - in some cases due to hacker attacks. If a trading venue loses virtual currency units or has to cease operations, there might be legal protection (such as a guarantee system) that covers losses from cryptocurrency held at the trading venue. This also applies if the activity of the trading venue has been officially approved.

Trading in many cryptocurrencies typically takes place continuously, i.e. at any time of the day and also on public holidays. This may deviate from the trading hours of both the Cryptocurrency Futures Contract and the Securities, so that both may lead to deviations from the price development of the relevant cryptocurrency(ies) and strong price changes at the start of trading.

With some trading venues, there may be special risks that are based on the particularities of the respective trading venue. For example, the transparency of the trading venue can be restricted both in terms of pricing and in the ownership or company structure. Nevertheless, trading venues with limited transparency can have high sales in the cryptocurrencies. Should confidence in the respective trading venue decrease due to the limited transparency, this can have negative effects on trading in and sales of the virtual currencies concerned.

A possible rise in transaction fees, especially with respect to "proof of work" consensus mechanisms, like Bitcoin is using, might result in increased costs and potentially decreased profit. For these consensus mechanisms so called "miners", who may be private persons, must approve the validity of transactions by solving mathematical problems and in return are rewarded in the respective cryptocurrency (the so called "block-reward"). A rise in fees to pay the miners can make transactions and trading in those currencies extremely costly for their users.

Cryptocurrencies transactions are public, but the owners and recipients of those transactions are not. The transactions can hardly be traced and offer users of virtual currencies a high degree of anonymity. The cryptocurrencies network can therefore be used for transactions that serve criminal activities such as money laundering. Such abuse can lead to a negative reputation of the affected market place or to law enforcement authorities closing trading venues and thus denying access to the platform.

This can all have a negative impact on the market price of the respective cryptocurrency.

(iv) Technical risks associated with Cryptocurrencies

Cryptocurrencies may be adversely effected by technical flaws, manipulations or disruptions of the technical infrastructure.

Cryptocurrencies are based on relatively new technology, in particular blockchain technology. The technological basis of cryptocurrencies may change in the future, and significant impacts on currently used cryptocurrencies are possible.

There are a number of technical factors to which cryptocurrencies are exposed. These factors can include flaws or mistakes in the released and public source code on which the cryptocurrencies are often build on or split implementations of software updates not confirmed by the majority of users. Further, harmful acts by participants in a particular blockchain network to the detriment of other participants or users are not excluded.

These includes actions by so called hackers in many possible ways, including by way of accessing virtual storing locations to steal cryptocurrencies. The chances of restoring such criminal actions might be very low. This cannot only have negative effects on the reputation of the cryptocurrency, but also lead to an event known as "forking" in an attempt to retrieve funds that were stolen by hackers. By creating a so-called "hard fork", participants of the blockchain create a separate blockchain that is subject to new consensus rules and that does not recognise the criminal activity. Consequently, both of the two blockchains have a lower number of participants and a lower transaction activity than the single original blockchain which could negatively impact prices.

In addition, hard forks can also occur as part of the implementation of software updates to the source code of a cryptocurrency, with the result that after the hard fork there are several non-compatible versions of the cryptocurrency, which may have a lower market value than the cryptocurrency before the hard fork. The hard fork may also shake confidence in the relevant cryptocurrency. A hard fork may require adjustments to the Terms and Conditions of the Securities.

The functionality of cryptocurrency networks relies on the internet. A significant disruption of internet connectivity affecting large numbers of users or geographic regions could prevent the functionality and operations of such networks until the internet disruption is resolved. Moreover, the computers that make up the infrastructure powering cryptocurrencies are decentralised and belong to a combination of individuals and large corporations. Should a significant subset of this pool choose to discontinue operations, the result might be that pricing, liquidity and the ability to transact in cryptocurrencies could be limited.

Accordingly, any such technical events could severely and adversely affect the value of Cryptocurrency Futures Contracts.

(v) Regulatory risks associated with Cryptocurrencies

Cryptocurrency Futures Contract are subject to regulatory divergence and restrictive future reforms limiting or preventing its tradability.

The legal status of cryptocurrencies varies substantially from country to country. In many countries, the legal status is still undefined or changing. Some countries have or might in the future hold the use of cryptocurrencies illegal or take measures against the use of or trade in cryptocurrencies. This could include the cessation or suspension of trading in cryptocurrencies in response to criminal acts against a cryptocurrency and its technological basis.

In the case of a cryptocurrency based on "proof of stake" consensus mechanisms (see also "proof of work" consensus mechanisms in section II.B.5.e)(iii)), the consensus mechanism is based on the number of units held in the cryptocurrency (e.g. Ethereum). Staking, i.e. holding the cryptocurrency, is particularly important for such cryptocurrencies. Staking is explicitly rewarded for some cryptocurrencies (staking rewards, e.g. in the form of additional units of the cryptocurrency). In many jurisdictions, it is unclear how staking is to be treated both from a regulatory and a tax perspective. Unfavourable developments regarding the legal assessment of staking could have a negative impact on the value of the cryptocurrency futures contract.

It is also questionable whether there will be regulatory intervention in cryptocurrencies in the future with regard to their environmental impact. Such interventions could have a particularly negative impact on the value of such cryptocurrencies and thus the cryptocurrency futures contracts referencing them, which are based on the energy-intensive "proof of work" consensus mechanism.

Furthermore, the status of cryptocurrencies remains undefined and there is uncertainty as to whether cryptocurrencies are a security, money, a commodity or property. In some jurisdictions, different government agencies define cryptocurrencies differently, leading to regulatory conflict and uncertainty. This uncertainty is compounded by the rapid evolution of regulations. Countries may, in the future, explicitly restrict, outlaw or curtail the acquisition, use, trade or redemption of cryptocurrencies. In such a scenario, holding or trading financial instruments tracking or linked to cryptocurrencies, such as the Cryptocurrency Futures Contract, could be considered illegal and could be subject to sanction. The value of Cryptocurrency Futures Contract could be severely and adversely affected accordingly. It might even fall worthless.

(vi) Risks associated with other factors influencing the price

The price of Cryptocurrencies Futures Contracts may also be adversely affected by other factors for the Security Holder.

In addition to the price or value of the Futures Reference Asset, amongst others, the liquidity of the Cryptocurrency Futures Contract, speculations, changes in the market interest rate and macroeconomic or political influences also affect the prices of Cryptocurrency Futures Contracts. The price of the Cryptocurrency Futures Contracts as Underlying may therefore rise or fall even if the price or value of the relevant Futures Reference Asset remains stable.

f) Risks related to Currency Exchange Rates

In this sub-category, the material risks specifically related to Currency Exchange Rates as the Underlying are described. The most material risk factor of this sub-category, according to the assessment of the Issuer, is described first.

(i) Risks associated with the development of the price for Currency Exchange Rates

Changes regarding currencies may have an adverse effect for the Security Holder on the Currency Exchange Rate.

Currency Exchange Rates depend significantly on the supply and demand on the international currency markets. Supply and demand may change over time and depend among others on the following factors: macro-economic factors, speculations and interventions by the central banks and governments as well as general economic and political factors (including the imposition of currency controls and restrictions). In addition, other factors (e.g. psychological factors) may have a significant impact on a Currency Exchange Rate which may be difficult to judge (e.g. a crisis of confidence concerning the political leadership of a country).

Changes in Currency Exchange Rates may therefore have a significant impact on the value of the Securities and the payments made under the Securities. The aforementioned risks may increase if the relevant currency is the currency of a developing or emerging country. This can lead to irregularities or manipulation when determining Currency Exchange Rates.

(ii) Risks due to different price sources

There is a risk that the Currency Exchange Rates displayed at the same time on different price sources may differ.

If the Final Terms specify the continuous observation of a Currency Exchange Rate (e.g. continuous observation of the Knock-out Barrier during a Knock-out Period), this may be based on a different source of information than that used to establish the respective Reference Price. For example, a Currency Exchange Rate that is advantageous to the Security Holder and that is displayed on the price source for continuous observation may not be used for the calculation or determination of the Differential Amount.

(iii) Risks due to an indirect determination of the relevant exchange rate

An indirect determination of the relevant Reference Price based on two exchange rates may have an adverse effect on the value of the Securities.

The Final Terms may specify that the relevant Reference Price used to calculate or determine the Differential Amount shall not be determined directly via the Currency Exchange Rate specified as the Underlying, but calculated indirectly based on two Currency Exchange Rates (e.g. USD/EUR and EUR/GBP). As a result, the Reference Price used to calculate or determine the Differential

Amount may differ significantly from a quote for the Underlying published by a recognized business information service or a central bank.

g) Risks related to Reference Rates

In this sub-category, potential investors will find a description of the material risks related to the Reference Rates. The two most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) Risks related to a change regarding general interest rates

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

A Reference Rate is an indicator of the interest levels of a particular market (e.g. for deposits in the Eurozone interbank market with a term of three months) and the Security Holder is therefore exposed to the risk of fluctuating interest rates. This fluctuation (volatility) can be substantial. Depending on the Product Type, even slight fluctuations in the relevant interest rate can have a strong impact on the interest of the Securities.

The respective interest level depends on a variety of factors that may be difficult for the Security Holder to predict. These include, in particular, control measures by the central banks (e.g. cuts in the relevant key interest rate) or changes in supply and demand on international money and capital markets (e.g. due to economic changes). In addition, however, politically motivated measures or interventions by governments, which are taken independently of specific economic parameters, can also have a substantial impact on the respective interest level. The risk of politically motivated interventions is particularly high in developing or emerging countries and in countries with authoritarian government systems.

(ii) Risks related to the termination of publication of the Reference Rate

A definitive termination of publication of the Reference Rate may lead to an adjustment of the Terms and Conditions of the Securities. It is also possible to terminate the Securities.

It cannot be ruled out that publication of a Reference Rate will be discontinued. In particular, regulatory requirements (in particular in respect to the regulation of so-called Benchmarks) may result in a Reference Rate not being available for the entire term of the Securities (see also section "II.B.6.c) Risks related to the regulation of Benchmarks").

A definitive termination of publication of the Reference Rate may lead to an adjustment of the Terms and Conditions of the Securities (see also section "II.B.3.c) Risks arising from Adjustments to the Terms and Conditions of the Securities"). It is also possible to terminate the Securities (see also section "II.B.3.a) Risks arising from extraordinary termination of the Securities").

Additionally, a competent authority may order the discontinuation of a particular Reference Rate or declare a Reference Rate to be no longer representative for the underlying market it measures. In

such case, after certain dates, the relevant Reference Rate can then no longer be used as a Reference Rate in debt instruments and will have to be replaced by new Reference Rates.

The future replacement of the previous Reference Rate may lead to significant uncertainties with regard to its performance in the period until its replacement. Furthermore, due to a future replacement, trading in Securities on the previous Reference Rate may already be significantly restricted. This risk also exists for Securities whose payments are referenced to the previous Reference Rate, even if no replacement of the Reference Rate is required with respect to them (e.g., due to the maturity of these Securities).

(iii) Risks related to the calculation of the Reference Rate

Changes, errors or manipulation in the calculation of a Reference Rate may have an adverse effect on the Reference Rate and, consequently, on the Security Holder.

The rules of a Reference Rate can be subject to changes from time to time. This may be the case, for example, due to regulatory requirements (in particular for the regulation of so-called Benchmarks) (see also section "II.B.6.c) Risks related to the regulation of Benchmarks"). In particular, such changes may result in the method by which the Reference Rate is determined no longer being comparable to the method used before the adjustment. Such a change could, for example, affect the source of so-called input data. A change in the rules of a Reference Rate may have an adverse effect on the Reference Rate and, consequently, on the Security Holder.

Moreover, it cannot be excluded that the determination or disclosure of Reference Rates may be subject to inaccuracies or even manipulation by the persons responsible for their determination and/or disclosure, which is difficult or impossible for the Issuer and the Security Holder to notice. Such changes may have a substantial negative effect for the Security Holder.

(iv) Risks related to Risk Free Rates

Securities for which the Reference Rate is based on an overnight risk free rate (also "Risk Free Rate" or "RFR") are subject to further specific risks, in addition to the risks set out under (i) to (iii) above which apply accordingly to an RFR as such.

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

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

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

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

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

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

h) Risks related to a Fund Shares (ETFs)

In this sub-category, the material risks specifically related to Fund Shares (ETFs) as the Underlying are described. The five most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) Risks related to the fund's investment activities

The investment activities of an investment fund, in principle, may have a significant adverse effect on the price of the Fund Shares.

The performance of a Fund Share is decisively dependent on the success of the relevant investment fund's investment activities. This includes the following factors in particular:

- Performance of the assets acquired for the investment fund,
- Investment risks of the assets acquired for the investment fund,
- Investment strategy and decisions of the management company of the investment fund,
- Tax burden in connection with the assets acquired for the investment fund,
- Regulatory restrictions in connection with the assets acquired for the investment fund,
- Valuation rules in connection with the assets acquired for the investment fund and the prices available for valuation,
- Fund fees and costs at the level of the investment fund.

The factors mentioned above may have a significant adverse effect on the price of Fund Shares for Security Holders.

(ii) Risks related to exchange-traded funds (ETFs)

There is a risk that, due to the passive nature of ETF management, any adverse performance of the ETF-Benchmark will be fully replicated. This may have a negative impact on the price performance of the Fund Share for Security Holders.

Investment funds in the form of exchange traded funds ("ETFs") generally aim to replicate the performance of a particular index, basket or individual asset ("ETF-Benchmark"). In contrast with other investment funds, ETFs are generally not actively managed. Instead, investment decisions are predetermined by the relevant ETF-Benchmark and its constituent assets. Therefore, any negative performance of the ETF-Benchmark will be replicated in full and will result in a decline of the ETF's net asset value and the unit price determined on the relevant exchange.

ETFs may either replicate the performance of an ETF-Benchmark fully by investing directly in the assets included in the relevant ETF-Benchmark or use synthetic replication techniques like swaps

or other sampling techniques. The value of ETFs is therefore particularly dependent on the value and performance of the assets and securities used to replicate the ETF-Benchmark. Nevertheless, differences between the unit price of the ETF and the actual value of the ETF-Benchmark cannot be ruled out. There is a risk that differences between the unit price of the ETF and the actual value of the ETF-Benchmark may occur when replicating the ETF-Benchmark.

In addition, the replication of an ETF-Benchmark is usually associated with further risks, such as the risk that some ETF-Benchmark constituents may be illiquid or, in the case of ETFs that replicate the performance of an ETF-Benchmark by using synthetic replication techniques, the credit risk of the relevant counterparties.

The unit price of an ETF is determined on the respective stock exchange on the basis of supply and demand. This unit price may differ from the net asset value published by the investment fund. Therefore, divergences may arise between the unit price and the actual net asset value during trading hours. The risk of a deviating adverse performance of the ETF unit price may be exacerbated, in particular, by differences between bid and ask prices (spread). In this case, the following applies: particularly in the event of an unfavourable price development of the ETF or the ETF-Benchmark, ETFs will only be repurchased on the stock exchange at high discounts. This can have a significant negative impact on the price development of the Fund Share for the Security Holder.

(iii) Risks related to the fund management

Fund management decisions, in principle, may be made to the detriment of the investment fund whose Fund Shares are used as Underlying. This may have a significant adverse effect on the price of the Fund Shares for Security Holders.

There is a risk that the fund manager or investment advisor may make incorrect decisions in connection with the investment. Although ETFs are generally passively managed, the fund manager remains responsible for ensuring appropriate tracking of the relevant ETF-Benchmark, implementing the replication methodology and administering the portfolio in accordance with regulatory requirements and the ETF's investment guidelines. Errors or shortcomings in any of these areas may adversely affect the ETF's ability to replicate the ETF-Benchmark. This may have a significant adverse effect on the price of the Fund Shares.

Fund management behaviour may potentially entail a breach of laws or agreed investment strategies that could adversely affect the price of the Fund Shares for Security Holders.

There is also a risk that the fund manager or investment advisor may not comply with legal requirements or agreed investment strategies. In addition, the fund manager or investment advisor may engage in prohibited conduct, such as misappropriating assets of the investment fund or violating market abuse regulations. Any such behaviour may impair the ETF's ability to replicate the ETF-Benchmark, increase operational or compliance risks, or expose the ETF to regulatory sanctions, financial losses or reputational harm. This may have a significant adverse effect on the price of the Fund Shares.

Conflicts of interest may arise in the fund management. This may also have a significant adverse effect on the price of the Fund Shares for Security Holders.

In addition, conflicts of interest may arise for the persons involved, in particular with regard to the fund manager and investment advisor. In addition to their mandate for an investment fund, fund managers and investment advisors may also work for other clients, which may lead to conflicts of interest in individual cases. This parallel activity may result in situations in which the interests of the ETF are not treated as a priority.

Examples: The fund manager and the investment advisor also work for other investment funds that pursue similar investment objectives. In the event of a limited investment opportunity, another investment fund may be given preference.

The fund manager and investment advisor also work for companies whose investment instruments are recommended for purchase by the respective investment fund.

If the fund manager and investment advisor responsible for managing the investment fund are no longer available for portfolio management, this may have a negative impact on the economic success of the investment fund. In addition, investors in the investment fund could redeem Fund Shares in large numbers if there is a change in fund management. This may have a significant adverse effect on the price of the Fund Shares.

(iv) Risks associated with extraordinary events

In the event of extraordinary events, a Fund Share may change significantly or even cease to exist altogether.

Fund Shares may be subject to certain extraordinary events (e.g., a merger with another fund or another share class). The occurrence of such an event may significantly change or even completely remove a Fund Share in terms of its economic strategy, framework conditions and risk profile. This may have a significant adverse effect on the price of a Fund Share for Security Holders.

(v) Risks related to regulatory requirements

There is a risk that a Fund Share may no longer be used as an Underlying due to regulatory requirements. This may even lead to the reversal of the investment in the Securities.

The distribution, acquisition, and holding of Fund Shares may be subject to legal restrictions (for example, marketing and distribution rules under the law applicable to the fund) in the relevant jurisdiction (for example, the jurisdiction of the fund manager or where the Fund Share is admitted to trading), which may also apply to the distribution or acquisition of Securities with Fund Shares as Underlying. Security Holders may therefore be exposed to the risk of not participating in a favourable performance of the Underlying. This may have a significant adverse effect on the returns on the Securities and may even lead to losses of the capital amount paid for the purchase of the Securities.

6. Risks which apply to all or several Underlyings

In this risk category potential investors will find a description of those material risks that occur in connection with all or several types of Underlyings. The three most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

a) Currency risk contained in the Underlying

The development of one or more exchange rates may adversely affect the price of the Underlying for the Security Holder.

The assets (for example Shares) reflected in an Underlying may be traded or calculated in a currency other than the Underlying itself. This is the case in particular with cross-border Indices and funds whose Fund Shares are used as Underlying. In this case, the exchange rates of these assets are generally converted into the currency of the Underlying as part of the ongoing price determination process. This is done on the basis of an exchange rate. Exchange rates are at times subject to considerable fluctuations and can change significantly over time. The price of the Underlying may rise or fall even if the value of the assets concerned remains stable. The Security Holder thus bears an indirect exchange rate risk that may be difficult to identify.

Example:

An Index is calculated in Euros. However, Index Components are Shares traded in Euros, Swiss francs and US dollars. In this case, the exchange rates for the conversion of Swiss francs and US dollars into Euros would have an impact on the performance of the Underlying.

b) Risks in connection with foreign legal systems

If the Underlying is governed by the legal system of another country, significant additional risks may exist.

The potential Underlyings may be subject to various legal systems. If the Underlying is governed by the legal system of another country, there may be a higher degree of uncertainty compared with the legal system of the Federal Republic of Germany or Italy or other industrialized countries with stable and developed legal systems. Such uncertainties may in particular be of a legal, political or economic nature.

Examples:

Political coups, wars, sanctions, embargoes, economic crises, nationalizations, expropriations or legal changes (including tax laws).

These uncertainties may, in particular, result in greater price fluctuations (volatility) of the Underlying or in a total loss in relation to the value of the Underlying (e.g. due to insolvency of the issuer of the Underlying). In addition, regulatory standards may be less developed or enforced. This includes, for example, compliance with transparency and reporting obligations. Potential investors

therefore face the risk of making their investment decision on the basis of obsolete, incorrect or incomplete information about the Underlying.

c) **Risks related to the regulation of Benchmarks**

There is the risk that the regulation of Underlyings or Reference Rates may have an adverse effect on the Underlying and the Securities and, consequently, on the Security Holder.

An Underlying or the Reference Rate may be a so-called benchmark (the "**Benchmark**") within the meaning of the Regulation (EU) 2016/1011³ (the "**Benchmark Regulation**").

The Benchmark Regulation has changed over the years. In particular, Regulation (EU) 2025/914⁴ amended the Benchmark Regulation with respect to, among other things:

- a) the scope of Benchmark Regulation,
- b) the use within the Union of benchmarks provided by an administrator located in a third country, and
- c) certain reporting obligations for benchmark administrators.

These amendments have been applicable since 1 January 2026.

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

According to the Benchmark Regulation, the Issuer may use a Benchmark that fall within the scope of the Benchmark Regulation, as amended from time to time, as the Underlying or Reference Rate of the Securities only if its administrator (the "**Benchmark Administrator**") or the Benchmark itself is entered in a public register. Further, the Issuer shall not use a significant Benchmark or a combination of such Benchmarks in the Union where that Benchmark or combination of Benchmarks is the object of a public notice issued by a competent authority or ESMA in accordance

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

⁴ Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements.

with Article 24a(6) of the Benchmark Regulation (without prejudice to the possibility for ESMA or the relevant competent authority, where necessary to avoid serious market disruptions, to allow the use of a benchmark subject to a public notice issued in accordance with Article 24a(6) for a period of between 6 and 24 months following the publication of the public notice). Exception: certain Benchmarks - that fall within the scope of the Benchmark Regulation (as amended from time to time) - which are provided by a Benchmark Administrator located in a third country that applied to ESMA by 31 December 2025 for recognition or endorsement can continue to be used in the EU unless such application is refused by ESMA. In addition, according to Article 51(4c) of the Benchmark Regulation: (i) administrators of benchmarks that are in the register as at 31 December 2025 as authorised, registered, recognised or endorsing shall retain their status until 30 September 2026 and are not obliged to re-apply in the EU if they fall within the scope of the Benchmark Regulation on or before such date; and (ii) competent authorities or ESMA have until 30 September 2026 to designate as significant a benchmark provided by an administrator that was included in the ESMA register on 31 December 2025.

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

Moreover, the Benchmark Regulation, as amended and supplemented from time to time, may require to modify the methodology or other provisions of a Benchmark that fall within the scope of the Benchmark Regulation in order to allow it to continue to be provided or used. As a result of such a measure, the Benchmark may vary significantly. Such a change may, in particular, have an adverse effect on the risk profile of the Benchmark and its future price performance.

The Benchmark Regulation leads to an increase in the regulatory requirements and controls with regard to the Benchmarks. This may increase the costs and risks associated with the management of such Benchmarks. Other currently unforeseeable effects on the calculation of Benchmarks are also conceivable. This may, for example, lead to the discontinuation of the calculation and publication of a Benchmark as a consequence of the Benchmark Regulation.

The impermissibility of using a Benchmark or the cessation of the Benchmark can entitle the Issuer to adjustments to the Terms and Conditions of the Securities (see section "II.B.3.c) Risks arising from Adjustments to the Terms and Conditions of the Securities"). In this case in particular the original Underlying or Reference Rate may be replaced by another Benchmark.

Early termination of the Securities is also possible (see section "II.B.3.a) Risks arising from extraordinary termination of the Securities").

Furthermore, a termination of the listing or trading of the Securities on an exchange cannot be excluded. In this situation, Security Holders could be subject to the risk of lack of trading or trading

with limited liquidity in the Securities (see section "II.B.4.c) Risk that no active trading market for the Securities exists").

Any of the above changes, or other changes resulting from international or national reforms or other initiatives, could have a material adverse effect on the value, performance, and liquidity of any Security linked to a Benchmark.

d) Risks based on conflicts of interest of the Issuer with regard to the Underlying

The Issuer and its affiliates can pursue interests which influence the price for the Underlying to the disadvantage of the Security Holder.

The Issuer and its affiliates can, in the context of the interests followed in the course of their normal business activities (e.g. investment advisor or asset manager) enter into transactions (e.g. derivative transactions), that are adverse to or do not take into account the interests of the Security Holders.

Example:

The Issuer advises to buy a share that is used as an Underlying to a Security, albeit having simultaneously issued Securities that decrease in value upon a decrease in the price of the share.

e) Risks resulting from limited or outdated information about the Underlying

An investment in the Securities may subsequently turn out to be wrong or not advantageous for the Security Holder due to limited or outdated information on the Underlying or its performance.

Information on the Underlying may not be publicly available, only available to a limited extent or with a time delay. This may apply in particular to the current price of the Underlying, the past and future performance of the Underlying and the intensity of its price fluctuation (volatility).

The Issuer and its affiliates may possess or obtain material, non-public information about the Underlying. The Issuer and its affiliates are not obliged to disclose such information to the Security Holders.

f) Risks in the case of Underlyings related to countries, regions or industries

In the case of an Underlying with a strong country, region or industry reference, the Security Holder is subjected to an increased concentration risk.

The "**Concentration Risk**" describes the risk that, in the event of a generally unfavourable economic development in a particular country, region or industry, this development will have an unrestricted adverse effect on the price performance of an Underlying. If multiple countries, regions or industries are represented in an Underlying, they may be unevenly weighted. This means that an unfavourable development in a country, region or industry with a high weighting can have a disproportionate or direct impact on the price development of the Underlying.

A strong country, region or industry reference is given in particular, if the Underlying only reflects the performance of assets from certain countries, regions or industries or if the issuer of an Underlying primarily operates in certain countries, regions or industries.

Example:

The Underlying is a Share of a company that operates exclusively in one country, or the Underlying is an Index or a Fund Share that is composed exclusively of Shares from such country.

g) Adverse effects of fees on the Underlying

Fees can reduce the price of the Underlying.

Fees and other costs can be incurred at the level of the Underlying which are deducted from the assets or price of the Underlying and reduce the price of the Underlying. These fees and other costs may also cause the price of the Underlying to underperform compared to a direct investment in the assets concerned. The price of the Underlying may fall even if the value of the assets concerned remains stable or slightly rises.

Example:

The Underlying is a Fund Share where the respective fund pays an ongoing management fee to the Management Company. This fee is periodically deducted from the fund's assets and thus reduces the price of the Fund Share.

The Underlying is an Index where the concept of the Index provides for a fee for calculating the Index. This will be deducted from the Index from time to time and thus reduces the level of the Index.

h) Risks resulting from negative effects of hedging transactions of the Issuer involving the Securities

The dissolution of hedging transactions of the Issuer may adversely influence the price of the Underlying for the Security Holder.

The Issuer may hedge itself against the financial risks related to the issue of Securities (so-called "**Hedging Transactions**"). This can be done in particular by investing in the Underlying or by executing a derivative linked to the Underlying. The Issuer may dissolve or terminate Hedging Transactions in a significant volume during the term and upon redemption of the Securities. If a high volume of Hedging Transactions is dissolved, the price of the Underlying may move in a direction that is unfavourable from the perspective of the Security Holder.

Example:

The Issuer issues a high number of Securities relating to a specific Share. In addition, the Issuer hedges its future payment obligations under the Securities by purchasing the relevant Share (Hedging Transaction). On the Final Valuation Date of the Securities, the Issuer then sells the

relevant Shares on the stock exchange (dissolution of the Hedging Transaction) in order to pay the Differential Amount or the Redemption Amount out of the respective proceeds. Due to the sudden high supply, the price of the Share decreases.

III. INFORMATION ON THE SECURITIES NOTE AND THE BASE PROSPECTUS

A. Responsibility Statement

(The following section is part of the Securities Note I:)

UniCredit Bank GmbH having its registered office at Arabellastraße 12, 81925 Munich, Germany accepts responsibility for the information contained in this Securities Note in accordance with Art. 11 (1) sentence 2 of the PR and Section 8 of the German Securities Prospectus Law (*Wertpapierprospektgesetz*). UniCredit Bank GmbH declares that, to the best of its knowledge, the information contained in this Securities Note I is in accordance with the facts and that the Securities Note I makes no omission likely to affect its import.

(The following section is part of the Securities Note II:)

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

(The following section is part of the Securities Note I and II:)

The Issuer confirms that the information by third parties in this Securities Note and in the Final Terms, as applicable, has been accurately reproduced and that so far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer will identify the source(s) of such information in the Final Terms in "Section A" under "Additional information".

B. Information on the approval and the notification of the Base Prospectus

In order to allow for this Securities Note to be used for a public offer or the admission of the Securities to trading as part of the Base Prospectus, it has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") in accordance with Art. 20 (1) of the PR on 2 February 2026. BaFin is the competent authority for the Federal Republic of Germany for the purposes of the PR. In accordance with Art. 20 (4) of the PR, BaFin only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency. The approval should not be considered as an endorsement of the Issuer or of the quality of the Securities that are subject to this Securities Note. Investors should make their own assessment as to the suitability of investing in the Securities.

Following approval of this Securities Note, the Base Prospectus, comprising this Securities Note and the Registration Document, will be valid for public offers or admissions to trading on a regulated market for twelve (12) months, if it is supplemented by supplements necessary pursuant to Art. 23 of the PR (each of them a "**Supplement**"). Therefore, the Issuer will publish any significant new factor, material mistake or material inaccuracy in relation to information contained

in the Base Prospectus which may influence the value of the Securities in a Supplement. As of the publication of the Supplement, the Base Prospectus will have to be read in conjunction with the respective Supplement.

In addition to the Federal Republic of Germany, public offers or the admission to trading of Securities pursuant to the Base Prospectus shall be made in the Czech Republic, France, Italy, Luxembourg, the Netherlands, Poland, the Republic of Austria and Spain. For this purpose, BaFin at the request of the Issuer has provided an electronic copy of the Base Prospectus and a certificate of its approval to the competent authorities in these countries pursuant to Art. 25 of the PR (notification). This certificate states that the Base Prospectus has been prepared in accordance with the PR.

The validity of the Base Prospectus, comprising this Securities Note and the Registration Document, will expire on 2 February 2027. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

C. Publication of this Securities Note and the Registration Document

This Securities Note and the Registration Document have to be published in accordance with the PR prior to the public offer or the admission to trading of the Securities. The Issuer publishes the Securities Note, the Registration Document, any Supplements to the Base Prospectus and the respective Final Terms together with the Summary on the website www.onemarkets.de (in case the Federal Republic of Germany or Luxembourg is the Offering Country), www.onemarkets.cz (in case the Czech Republic is the Offering Country), www.bourse.unicredit.fr (in case France is the Offering Country), www.investimenti.unicredit.it (in case Italy is the Offering Country), www.onemarkets.pl (in case Poland is the Offering Country), www.onemarkets.nl (in case the Netherlands is the Offering Country), www.onemarkets.at (in case the Republic of Austria is the Offering Country) and www.bolsa.unicredit.es (in case Spain is the Offering Country) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function of the respective website) as well as other websites specified in the relevant Final Terms, if applicable.

Where the Securities Note contains hyperlinks to websites, the information on such websites does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority. This does not apply to hyperlinks to information that is incorporated by reference into this Securities Note.

D. Consent to the Use of the Base Prospectus

In order for other financial intermediaries (e.g. investment advisors or asset managers) besides the Issuer to be able to use the Base Prospectus for subsequent resale or final placement of the Securities, a written consent by the Issuer is necessary.

For this purpose, the Issuer may give general consent or individual consent. In both cases the Issuer takes responsibility for the content of the Base Prospectus also with respect to subsequent resale or the final placement of the Securities. The consent is valid in the Offering Countries (as specified in the Final Terms) for the Offering Period. The "**Offering Period**" will be specified in the Final Terms as well.

General consent

In case of general consent, the following applies: The Issuer consents to the use of the Base Prospectus, any supplement thereto and the relevant Final Terms with respect to the subsequent resale or the final placement of the Securities by all financial intermediaries.

Any financial intermediary using the Base Prospectus, any supplement thereto and the relevant Final Terms shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

Individual consent

In case of individual consent, the following applies: The Issuer consents to the use of the Base Prospectus, any supplement thereto and the relevant Final Terms with respect to the subsequent resale or the final placement of the Securities by one or more financial intermediaries. The names and addresses of these financial intermediaries that are permitted to use the Base Prospectus, any supplement thereto and the relevant Final Terms, will be specified in the Final Terms. 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. The "**Website of the Issuer**" will be specified in the Final Terms.

Conditions for the consent

The consent of the Issuer is subject to the following conditions to which any financial intermediary has to adhere:

- (i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the terms and conditions of the offer.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

Furthermore, in connection with the consent to the use of the Base Prospectus the Issuer may impose the following condition:

- (iii) 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 Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Apart from that, the consent is not subject to further conditions.

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.

E. Public offer and admission to trading under the Base Prospectus

1. Public offer of Securities issued under the Base Prospectus

Under the Base Prospectus, the Issuer may with respect to Securities issued under the Base Prospectus commence a new public offer, continue or reopen a public offer of these Securities. The Issuer will in each case prepare and publish Final Terms for these Securities (together with a Summary, if applicable) using the form set out in section "IX. Form of Final Terms".

These Final Terms must be read together with the "Description of the Securities" and the "Conditions of the Securities" set out in this Securities Note in addition to the other information contained in this Securities Note.

2. Public offer of Securities issued under a Previous Prospectus

(The following section is part of the Securities Note I:)

Under the Base Prospectus I, the Issuer may with respect to Securities issued under a Previous Prospectus commence a new public offer, continue or reopen a public offer of these Securities under the Base Prospectus after the Previous Prospectus has expired.

"Previous Prospectus" means each of the following base prospectuses:

- a) the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 26 April 2018,
- b) the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 27 April 2018 and 8 November 2018,
- c) the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 27 April 2018 and 8 November 2018,

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- d) the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 22 March 2019, 10 April 2019, 30 April 2019, 10 May 2019 and 19 December 2019,
- e) the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants,
- f) the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants (also a "**Predecessor Base Prospectus**"),
- g) the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants (also a "**Predecessor Base Prospectus**"),
- h) the Base Prospectus of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants (also a "**Predecessor Base Prospectus**"),
- i) the Base Prospectus of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants (also a "**Predecessor Base Prospectus**"),
- j) the Base Prospectus of UniCredit Bank GmbH dated 4 March 2024 for the issuance of of Knock-out Securities and Warrants (also a "**Predecessor Base Prospectus**") and as supplemented by the Supplements dated 14 March 2024 and 22 May 2024, and
- k) the Base Prospectus of UniCredit Bank GmbH dated 12 February 2025 for the issuance of of Knock-out Securities and Warrants (also a "**Predecessor Base Prospectus**").

In this case, the Issuer will prepare and publish Final Terms for these Securities (together with a Summary, if applicable) using the form set out in section "IX. Form of Final Terms".

These Final Terms must be read together with the "Description of the Securities" and the "Conditions of the Securities" set out in the respective Previous Prospectus, in addition to the other information contained in the Base Prospectus. These are incorporated by reference in the section "VI.N. Description of the Securities incorporated by reference in the Securities Note " and "VIII. Conditions of the Securities incorporated by Reference in the Securities Note".

With respect to Securities issued under a Predecessor Base Prospectus, the Issuer has two options under the Base Prospectus after expiry of the respective Predecessor Base Prospectus: The Issuer may (i) commence a new public offer or reopen or continue a public offer pursuant to section III.E.2, or (ii) continue a public offer pursuant to section III.E.3.

The Issuer of the Securities under a Previous Prospectus in relation to a) to i) above is UniCredit Bank AG. On 15 December 2023, UniCredit Bank AG has changed its legal form from a German stock corporation (*Aktiengesellschaft* – AG) to a German limited liability company (*Gesellschaft mit beschränkter Haftung* – GmbH). Despite the change of the legal form and the legal name, the Issuer commencing, continuing or reopening a public offer of the Securities under the Base Prospectus is the same legal entity.

3. Continuation of a public offer of Securities issued under a Predecessor Base Prospectus

(The following section is part of the Securities Note I:)

In accordance with Art. 8 (11) of the Prospectus Regulation, the Issuer may continue under the Base Prospectus I a public offer of Securities issued under a Predecessor Base Prospectus also after expiry of the Predecessor Base Prospectus. For such case, the Forms of Final Terms of the Predecessor Base Prospectus are incorporated into this Securities Note in section "X. Form of Final Terms incorporated by Reference in the Securities Note". The Base Prospectus I shall serve as the succeeding base prospectus within the meaning of Art. 8 (11) sentence 1 of the Prospectus Regulation of the Predecessor Base Prospectuses for the Securities which are listed in section "XIII. List of identified Securities" (the "**Identified Securities**"):

- a) the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants,
- b) the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants,
- c) the Base Prospectus of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants,
- d) the Base Prospectus of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants,
- e) the Base Prospectus of UniCredit Bank GmbH dated 4 March 2024 for the issuance of of Knock-out Securities and Warrants as supplemented by the Supplements dated 14 March 2024 and 22 May 2024, and
- f) the Base Prospectus of UniCredit Bank GmbH dated 12 February 2025 for the issuance of of Knock-out Securities and Warrants.

The Final Terms of the Identified Securities created and published under a Predecessor Prospectus continue to be applicable to the continued public offer and shall be read, in addition to the other information contained in the Base Prospectus I, together with the Description of the Securities, the Terms and Conditions of the Securities and the Form of Final Terms from the Predecessor Base Prospectus, which are incorporated by reference into this Securities Note. Reference is hereby made to the Final Terms of the Identified Securities. The Final Terms of the Identified Securities can be found on the relevant website of the Issuer www.onemarkets.de (for offers in the Federal Republic of Germany and Luxembourg), www.onemarkets.cz (for investors in the Czech Republic), www.bourse.unicredit.fr (for investors in France), www.investimenti.unicredit.it (for investors in Italy), www.onemarkets.pl (for investors in Poland), www.onemarkets.nl (for investors in the Netherlands), www.onemarkets.at (in case the Republic of Austria is the Offering Country) and www.bolsa.unicredit.es (for investors in Spain) (under the respective product details which can be found by entering the respective ISIN of the Securities in the search function).

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The Issuer of the Securities under a Predecessor Base Prospectus in relation to a) to d) above is UniCredit Bank AG. On 15 December 2023, UniCredit Bank AG has changed its legal form from a German stock corporation (*Aktiengesellschaft* – AG) to a German limited liability company (*Gesellschaft mit beschränkter Haftung* – GmbH). Despite the change of the legal form and the legal name, the Issuer continuing a public offer of the Securities under the Base Prospectus I is the same legal entity.

4. Public offer of Increases of Securities

Under the Base Prospectus, the Issuer may increase the issue volume of Securities already issued by way of a public offer (the "**Increase**"). In this case, the procedures described in sections III.E.1. or III.E.2. above shall apply, depending on whether these Securities were first issued under the Base Prospectus or a Previous Prospectus.

5. Admission to trading of Securities

Under the Base Prospectus, the Issuer may apply for the admission to trading of the Securities. In this case, the procedures described in sections III.E.1. or III.E.2. above shall apply, depending on whether these Securities were first issued under the Base Prospectus or a Previous Prospectus.

F. Other notes

In connection with the issuance, sale or offer of the Securities, no person has been authorised to give any information or to make any representation not contained in this Securities Note.

Neither this Securities Note nor any other information supplied in connection with the Securities constitute a recommendation, an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities.

IV. INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING

A. Information on the offer of the Securities

1. General information on the offer of Securities

The Securities can be offered to retail clients, institutional investors and/or other qualified investors. The restrictions described in section "XII.A. Selling Restrictions" must be observed. Which investors the Securities will be offered to will be specified in the Final Terms.

The Securities can be offered in the Offering Countries. The Final Terms will specify in which country an offer of the respective Securities will take place.

The first day of the public offer ("**First Day of Public Offer**") or, as the case may be, the begin of a new public offer ("**Begin of a New Public Offer**") of the Securities will be specified in the Final Terms.

Furthermore, the relevant Final Terms will specify, whether the offer constitutes a continuation of the public offer or an increase of a series of Securities already issued.

2. Offer of Securities

The Securities will be continuously offered to potential investors from the First Day of Public Offer or the Begin of a New Public Offer, as the case may be.

Investors will be notified of the amount allotted to them by transfer of the allotted Securities to their securities account held at their custodian bank. There is no separate notification apart from the transfer. This means that investors are not explicitly informed about the allotment. Trading in the Securities may commence before notification of the allotment.

3. Additional information about the offering of the Securities

The specific conditions and requirements for the offering of the Securities will first be specified shortly before publication of the Final Terms. The following conditions and requirements will be published in the Final Terms:

- (i) whether the Securities are offered continuously from the First Day of Public Offer or the Begin of a New Public Offer;
- (ii) whether the continuous offer occurs at the relevant latest offer price (ask price) of the Issuer;
- (iii) whether the public offer may at any time and without giving the cause may be terminated by the Issuer;
- (iv) the smallest transferable unit;
- (v) the smallest tradeable unit;

(vi) further information on how the Securities may be purchased.

4. Issue Price for the Securities

The "**Issue Price**" is the price at which the Securities will first be offered for purchase.

The Issue Price per Security will regularly be specified in the Final Terms.

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

5. Costs and expenses charged to the purchaser

Purchasing the Securities involves costs and expenses for the purchaser. The Issue Price includes product specific initial costs. These costs, where known, will be specified in the relevant Final Terms.

The Issue Price as well as the bid and ask prices provided by the Issuer during the term of the Securities are based on the internal pricing models of the Issuer.

Other costs and expenses associated with the purchase of the Securities which are charged to the purchaser, for example, by his principal bank, stock exchange or other third party, have to be disclosed by the third party.

6. Issuance and delivery of the Securities

The Securities will be issued on the relevant Issue Date. The "**Issue Date**" will be specified in the relevant Final Terms.

With respect to the delivery of the Securities one of the following options may be specified in the Final Terms:

Option: Delivery against payment

The Securities are delivered to the purchaser against the payment of the Issue Price (see "IV.A.4. Issue Price for the Securities").

Option: Delivery without payment

The Securities are delivered to the purchaser irrespective of the payment of the Issue Price.

Alternatively, a different system of payment and delivery may be specified in the Final Terms.

With regard to a purchase of the Securities after the Issue Date, delivery will occur in accordance with local market practice.

The volume of an issuance of Securities is expressed by the Issue Volume. The "**Issue Volume**" refers to the number of individual certificates or warrants being part of an issuance of Securities. The Issue Volume will be specified in the Final Terms. The Securities will be publicly offered or admitted to trading in an amount equal to the Issue Volume.

B. Information on the admission of the Securities to trading

1. Admission to trading / date of admission

The Issuer may make an application to admit the Securities to trading on a regulated market, a third country market, a multilateral trading system and/or another exchange or another market and/or trading system. In such a case the relevant Final Terms set out the relevant exchanges, markets or trading systems.

If known, the Final Terms will also include the first date on which the Securities are or are expected to be admitted to trading.

Even if the Issuer submits an application, there is no guarantee that the application will be granted. There is also no guarantee that active trading in the Securities will take place or develop. The Issuer does not assume an obligation to maintain the admission to trading during the term of the Securities.

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

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

2. Market Maker and intermediaries in secondary trading

The Issuer can engage one of its affiliates or another third party to provide liquidity in secondary trading for the relevant Security (Market Making). The Issuer may also act itself as Market Maker. There is however no obligation to do so. The Market Maker will, in accordance with the relevant rules of the respective trading markets, regularly submit bid and ask prices (purchase and selling prices) during the normal trading hours for the Securities under normal market conditions.

If the Issuer engages intermediaries in secondary trading, the names and addresses of these institutions will be set out in the Final Terms. This information will only be given if intermediaries engage in secondary trading on the basis of a binding commitment. The publication in the Final Terms then describes the main conditions for the intermediary's commitment.

C. Other information

1. Interest of natural and legal persons involved in the issuance / offering of the Securities

a) Other transactions

The Issuer is active on a daily basis in the securities, currency, credit derivatives and commodities markets. The Issuer can accordingly conclude transactions for the own account or for the account of customers that directly or indirectly relate to the Securities.

Furthermore, the Issuer may conclude transaction in relation to the relevant Underlying. When concluding these transactions, the Issuer can act without considering the interests of the Security Holders. Such transaction can have a negative effect on the performance of the relevant Underlying. The Issuer can pursue economic interests which are contrary to the interests of the investors when doing so.

This includes transactions of the Issuer that hedge its obligations under the Securities. The value of the Securities may also be affected by the dissolution of some or all of these hedging transactions.

The Issuer can purchase and sell Securities for the own account or for the account of third parties and issue other Securities. In particular, the Issuer, a distribution partner and their affiliates may issue securities in relation to an Underlying on which they have already issued securities.

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on a regulated or third country market(s), if indicated in the Final Terms; moreover a relevant regulated or third country market(s), is organized and managed by a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank GmbH as the Issuer – has a stake in. If applicable, such market will be indicated in the Final Terms. UniCredit S.p.A. or UniCredit Bank GmbH is also the arranger of the Securities, if so specified in the Final Terms. UniCredit S.p.A. or UniCredit Bank GmbH or any of their affiliates may also act as a Calculation Agent or Paying Agent, if so specified in the Final Terms.

b) Business relationships

Every distribution partner and/or its affiliates may be customers or borrower of the Issuer or its affiliates. Furthermore, these distribution partners and/or affiliates may have entered into investment banking and/or (commercial bank) transactions with the Issuer and its affiliates. They may also continue to enter into such transactions in the future and may render services to the Issuer and its affiliates in the ordinary course of business. For this reason, the distribution partners and/or their affiliates may have a special interest in the commercial success of the Issuer and in continuing their business relations with the Issuer.

In addition, conflicts of interest of the Issuer or the persons involved in the offer may arise from the following reasons and may lead to decisions unfavourable for the Security Holder being made:

- The Issuer itself determines the Issue Price.

- Distribution partners may receive certain financial rewards from the Issuer in the form of sales-dependant placement provisions and/or portfolio commissions.
- The Issuer, a distribution partner, as well as any of their affiliates may act as Calculation Agent or Paying Agent under the Securities.
- The Issuer, a distribution partner, as well as any of their affiliates may maintain business relations with other issuers of financial instruments, their affiliates, competitors or guarantors.
- The Issuer, a distribution partner, as well as any of their affiliates may act as syndicate bank, financial advisor or bank of another issuer of financial instruments. The Issuer or one of its affiliates may itself act as an index sponsor, index calculator, consultant or index committee of an index compiled by it or by a legal entity belonging to the same group.
- The Issuer or any of its affiliate may act as advisor to a fund.

c) Information in relation to the Underlying

The Issuer and its affiliates may possess or obtain material, non-public information on the Underlying. The Issuer and its affiliates are not obliged to disclose such information to the Security Holders. Potential investors therefore depend on public information when analysing the Underlying.

The Underlying may be issued by UniCredit S.p.A. (the parent company of UniCredit Group) or another company belonging to the UniCredit Group, to which also UniCredit Bank GmbH belongs.

d) Pricing by the Issuer

The Issuer or its affiliates can act as the Market Maker for the Securities. The prices are then not directly determined by supply and demand. Therefore the setting of the price for the Securities differs from exchange trading, where the price relies on supply and demand.

The Issuer and its affiliates may also act as Market Maker for the Underlying.

Market Making can influence the price of the Underlying and thereby the value of the Securities. The prices set by the Market Maker will not always correspond to the prices which would develop in a liquid market. Bid and ask prices quoted by the Market Maker on the secondary market are determined on the basis of the fair value of the Securities. The fair value depends, among other things, on the value of the Underlying.

The Market Maker sets the spread between the bid and ask prices. The bid price is the price at which the Market Maker buys the Securities. The ask price is the price at which the Market Maker sells the Securities. The spread depends both on supply and demand for the Securities and on certain yield considerations. Some costs are deducted when pricing the Securities over the life of the Securities. However, this is not always done evenly over the term. Costs can be deducted in full from the fair value of the Securities at an early stage as determined by Market Maker. The prices quoted by the Market Maker may therefore deviate significantly from the fair value or the

economically expected value of the Securities. In addition, the Market Maker may at any time change the method by which it determines the prices quoted. For example, the Market Maker may increase or decrease the spread between bid and ask prices.

2. Use of Proceeds and Reasons for the Offer

The net proceeds from each issue of Securities by the Issuer will be used for making profit and/or hedging certain risks.

The estimated total expenses related to the admission to trading and the estimated net amount of the proceeds set out in the relevant Final Terms, if applicable.

3. Publications after completed issuance of the Securities

The Issuer will not publish any information about the Securities and the relevant Underlying after issuing the Securities. Exemption: The Terms and Conditions provide for the publication of a notice in certain situations. For example in cases where an Adjustment Event occurs. In these situations, the publication will take place pursuant to § 6 of the General Conditions of the Securities on the websites set forth in the Final Terms. The Issuer is entitled to replace these websites by a corresponding successor site communicated pursuant to § 6 of the General Conditions of the Securities.

The Issuer will publish significant new factors, material mistakes or important new circumstances or material inaccuracies with regard to the information contained in the Base Prospectus. The publication will be made in a supplement to the Base Prospectus pursuant to Art. 23 of the PR.

V. GENERAL INFORMATION ON THE SECURITIES

A. Information on the Securities

1. Type, form, currency and ISIN of the Securities

The Securities can be issued as certificates or as warrants each represented by a unit.

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

The German law governed Securities are either issued pursuant to German or Italian law in which case one of the following two options apply:

- the Securities are issued as debt securities in bearer form (*Inhaberschuldverschreibung*) under German law pursuant to § 793 of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB").

In this case, the Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder will be governed by the laws of the Federal Republic of Germany, or

with respect to the form of the Securities issued pursuant to German law, one of the following options may be specified in the Final Terms:

Option: Securities in Global Note form

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

Option: Electronic Securities in the form of Central Register Securities

The Securities will be electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 (2) eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The "**Central Register**" (also defined as "**Clearing System**" herein) will be specified in the Final Terms. The right to receive Securities in definitive form is excluded. The Securities are transferrable as co-ownership interest in the Securities pursuant to the relevant regulations of the respective Clearing System and applicable law. The Issuer may obtain a right in the

Terms and Conditions to replace the electronic registration of the Securities by a global note pursuant to § 6 (2) No. 2 eWpG.

- the Securities are issued as debt instruments in dematerialized registered form pursuant to Italian law and otherwise subject to German law with regard to the claims and right arising therefrom.

In this case, the Securities, as to form will be governed by the laws of the Republic of Italy. However, with regard to content and all rights and obligations arising for the Securities, German law will apply.

With respect to the form of the Securities issued pursuant to Italian law, the following applies:

The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System.

In case the Securities are governed and issued under Italian law, the following applies: The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy. The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System.

In case the Securities are governed and issued under French law, the following applies: The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of France. The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System.

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

In any case, potential investors should take note of the Selling Restrictions described in section "XII.A. Selling Restrictions".

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

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

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

(The following section is part of the Securities Note I:)

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

(The following section is part of the Securities Note II:)

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

(The following section is part of both Securities Notes:)

The recovery and resolution laws applicable to the Issuer comprising the

- Regulation (EU) No 806/2014 ("SRM") and Directive 2014/59/EU of 15 May 2014 ("BRRD"),
- in Germany, the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "SAG") implementing the Directive 2014/59/EU of 15 May 2014 (BRRD), and the German Banking Act (*Kreditwesengesetz* – "KWG"), and in Italy the Legislative Decree No 193 of 8 November 2021 implementing the BRRD.

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

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

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

The prerequisites for a resolution are met under the SRM, BRRD or SAG, when the relevant resolution authority (for example, BaFin in Germany), makes the following determinations:

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

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

Furthermore, in accordance with the SRM, BRRD or SAG the resolution authority is entitled to write down the claims of holders of unsecured Securities of the Issuer described in this Securities Note partially or completely or to convert them into equity (stock or other forms of shares) in the Issuer ("**Bail-in**"), in order to stabilise the Issuer as an Institution.

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

If a resolution authority takes a measure in accordance with the SRM, BRRD or SAG, the Security Holder is not entitled based on this measure alone, to terminate the Securities or to exercise other contractual rights, as long as the Issuer as an Institution is still performing its main obligations resulting from the Terms and Conditions, including its payment and delivery obligations.

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

First in the Liability Cascade are owners of the Issuer as an Institution (i.e. holders of stock and other shares), then it is the creditors of Additional Tier 1 instruments or of Tier 2 instruments and

creditors of unsecured subordinated liabilities (this includes for example subordinated loans and participation rights) of the Issuer.

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

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

The Securities described in this Securities Note are "**Senior Preferred Securities**", that means that they rank lower than the non-preferred debt instruments pursuant to the Liability Cascade. Accordingly, in the case of a Bail-in, you will be impacted only after the holders of these non-preferred debt instruments.

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

a) Interest on the Securities

The Securities do not provide any interest payment.

b) Exercise Right

Subject to the occurrence of a Knock-out Event or unless the Securities are terminated by the Issuer, the Security Holder has the right, in accordance with the Terms and Conditions, to demand of the Issuer the payment of the Differential Amount or the Redemption Amount per Security (the "**Exercise Right**"). With regard to the Exercise Right, the following applies:

Securities with European Exercise Rights:

In the case of Product Types 1, 3, 4, 6, 9, 10 and 11, the Exercise Right will be automatically exercised on the Final Valuation Date (the "**European Exercise Right**"). The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date.

Securities with Bermudan Exercise Right:

In the case of Product Types 5, 7, 8 and 8a, the Exercise Right may be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date (the "**Bermudan Exercise Right**"). The "**Exercise Dates**" will be specified in the Final Terms.

Securities with American Exercise Right:

In the case of Product Type 2, the Exercise Right may be exercised by the Security Holder on any Trading Day during the Exercise Period in accordance with the Terms and Conditions. The Exercise Right will, to the extent that it has not already been effectively exercised by the Security Holder, be automatically exercised on the Final Valuation Date (the "**American Exercise Right**").

In the case of Shares or Depository Receipts as Underlying of the Securities, the right to exercise is suspended on certain days. In this case, the exercise right cannot be exercised:

- (i) during the period between the day on which the company which issued the respective Share (the "**Company**") publishes an offer to its shareholders to subscribe to (aa) new shares or (bb) warrants or other securities with conversion or option rights to shares in the Company and the first day after the expiry of the period determined for the exercise of the subscription right,
- (ii) before and after the Company's annual general meeting, in the period from the last deposit date (inclusive) for the Shares and the third banking day (inclusive) after the annual general meeting.

If the exercise of the Exercise Right by the Security Holder is suspended on the Final Valuation Date, the Exercise Right will nevertheless be automatically exercised on the Final Valuation Date.

Further information on the Exercise Right is described in section "VI. Description of the Securities" on page 86 et seq.

c) Knock-out

In the case of Knock-out Securities (Product Types 4 to 11) (the "**Knock-out Securities**"), the Exercise Right does not apply. If a Knock-Out Event occurs (the "**Knock-Out**"), the Knock-Out Amount will be paid for each Security (Product Types 4 to 8 and 11). In the case of Call/Put COOL Securities, the payment of the COOL Amount (Product Type 9) is excluded if a Knock-Out Event occurs.

Further information on the Knock-out is described in section "VI. Description of the Securities (Product Types 4 to 11)" on page 97 et seq.

d) Issuer's Regular Call Right

The Issuer may terminate the Securities on any Exercise Date (in relation to Product Types 5, 7, 8 and 8a) or on any Banking Day (in relation to the Product Types 1,2,3,4,6,9,10 and 11) in full but not in part (the "**Regular Call Right**") and repay them at the Differential Amount (in relation to the Product Types 1,2,3,4,5,6,7,8,8a,9) or the Redemption Amount (in relation to the Product Types 10 and 11) in accordance with the relevant Final Terms. The "**Exercise Dates**" or the "**Banking Day**" of the Securities, as the case may be, will be specified in the Final Terms.

In the event that the Regular Call Right is exercised, a Knock-out will remain possible until the relevant Exercise Date (in relation to Product Types 5, 7, 8 and 8a) or the relevant Final Valuation Date (in relation to Product Types 4,6,9,10 and 11), as the case may be. The Exercise Right also remains unaffected, subject to the occurrence of a Knock-out Event, until the relevant Exercise Date (in relation to Product Types 5, 7, 8 and 8a) and the relevant Final Valuation Date (in relation to Product Types 4,6,9,10 and 11), as the case may be.

e) **Market Disruptions**

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

As a consequence of the occurrence of a Market Disruption Event the Calculation Agent may, for example, postpone a Valuation Date specified in the Final Terms or the determination of a Reference Price of the Underlying by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands). Under certain circumstances, the subsequent Payment Dates may be postponed accordingly.

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

Market Disruption Event with regard to Shares as Underlying

- The failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The failure of the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The suspension or restriction of trading in the Underlying on the Relevant Exchange during its regular trading sessions.
- The suspension or restriction of trading in the Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions.
- The restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions.
- The restriction on the general ability of market participants to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there.

- Subject to certain exemptions, an early closing of trading by the Relevant Exchange prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.

Market Disruption Event with regard to Indices as Underlying

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

In case of an index referencing fund shares as Underlying:

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

Market Disruption Event with regard to Commodities as Underlying

- The suspension or restriction of trading or price determination of the Underlying on the Reference Market.
- The suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange.

- Subject to certain exemptions, an early closing of trading by the Reference Market prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.

Market Disruption Event with regard to Futures Contracts as Underlying

- The suspension or restriction of trading or price determination of the Underlying on the Reference Market.
- The unavailability or the non-publication of a reference price.
- Subject to certain exemptions, an early closing of trading by the Reference Market prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.

FX Market Disruption Event with regard to Currency Exchange Rates as Underlying

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

Market Disruption Event with regard to Fund Shares (ETF) as Underlying

- The failure to calculate or the non-publication of the calculation of the net asset value ("NAV"), if relevant.
- The temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV, if relevant.
- The failure of the respective Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The failure of the respective Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions.
- The suspension or restriction of trading of the Fund Shares on the respective Relevant Exchange during its regular trading sessions.

- The suspension or restriction of the trading of Underlying Linked Derivatives on the respective Determining Futures Exchange during its regular trading sessions.
- Subject to certain exemptions, an early closing of trading by the respective Relevant Exchange prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the respective Determining Futures Exchange prior to the scheduled closing of trading.

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

f) **Adjustments to the Terms and Conditions**

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

Adjustments with regard to Shares as Underlying

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

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

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

Adjustments with regard to Indices as Underlying

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

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

- A certain change to the relevant Index Concept.

Adjustments with regard to Commodities as Underlying

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

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

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

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

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

Adjustments with regard to Futures Contracts as Underlying

In respect of Futures Contracts, the Terms and Conditions may be adjusted in case of a Reference Market Replacement Event.

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

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

Adjustments with regard to Currency Exchange Rates as Underlying

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

Adjustments with regard to Fund Shares (ETFs) as Underlying

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

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

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

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

- A material change with respect to the risk profile of the Fund Shares or the Fund.

- A material breach by the Fund or the respective Management Company of statutory or regulatory publication requirements.

Depending on the type of Underlying, the Terms and Conditions may provide for further adjustment or replacement related events. The Final Terms will specify the applicable adjustment and/or replacement events applicable to the relevant Securities. The Calculation Agent determines the occurrence of an adjustment or replacement related event in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, by acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

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

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

- The Calculation Agent may determine a Replacement Underlying and, if necessary, make further adjustments to the Terms and Conditions.
- The Calculation Agent may designate a Replacement Reference Market and, if necessary, make further adjustments to the Terms and Conditions (e.g. with regard to futures contracts or commodities as Underlying).
- The Calculation Agent may redetermine a published NAV, Reference Price, or price of the Underlying if it is subsequently corrected (Replacement Specification).

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

Adjustments with regard to Reference Rates

Adjustments may also occur with respect to Reference Rates (please see V.A.3.i) Replacements relating to Reference Rates).

g) Extraordinary Termination of the Securities by the Issuer

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

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

Depending on the type of Underlying, the following events may, as an example, be considered as "**Call Events**":

Call Events with regard to Shares as Underlying

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

Call Events with regard to Indices as Underlying

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

In case of an index referencing fund shares as Underlying:

- The restriction of the issue of further shares in the Index Constituent Fund.
- The redemption of existing shares in the Index Constituent Fund.
- The announcement of such restriction or other non-execution.

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

Call Events with regard to Commodities as Underlying

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

Call Events with regard to Futures Contracts as Underlying

- The trading of the Underlying on the Reference Market is suspended indefinitely or permanently discontinued and a suitable Replacement Reference Market is not available or could not be determined.
- The quotation of the Underlying no longer occurs in the Underlying Currency.
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.
- The Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives.

Call Events with regard to Currency Exchange Rates as Underlying

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

Call Events with regard to Reference Rates

For Securities which use a Reference Rate to determine the Financing Costs, the following events may also be considered a "Call Event":

- A suitable Replacement Reference Rate is not available or an adjustment is not possible or unreasonable for the Issuer and/or the Security Holders.

Call Events with regard to Fund Shares (ETFs) as Underlying

- A Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined.

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

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

h) Corrections

The Issuer is entitled to correct manifest errors and amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities) or by using its reasonable judgment and acting in good faith (in case of French law Securities) or, respectively, by acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

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

i) Replacements relating to Reference Rates

If during the term of the Securities a Reference Rate Cessation Event occurs in respect of the Reference Rate, that is used in accordance with the Final Terms for the Calculation of the Financing Costs, on or before a relevant date in respect of the relevant Securities, the Reference Rate will be replaced by an economically appropriate replacement reference rate by the Calculation Agent in accordance with the Terms and Conditions of the Securities. In addition, the Calculation Agent may, if necessary, make further adjustments to the Terms and Conditions of the Securities and/or determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount.

A "**Reference Rate Cessation Event**" is any of the following events:

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

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

A Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer (see section V.A.3.g) g) Extraordinary Termination of the Securities by the Issuer.

j) Tax

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

In this context, the term "Tax" includes taxes, levies and state fees of any kind that are levied under any applicable legal system or in any country claiming tax jurisdiction, by or on behalf of a

territorial authority or authority of the country responsible for collecting the tax is authorised, imposed, collected or collected, including a withholding tax under Section 871 (m) of the United States Internal Revenue Code of 1986, as amended ("**871(m) Withholding Tax**").

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

k) Presentation Period

The presentation period for German law securities provided for in § 801 (1) sentence 1 BGB is reduced to ten years for the Securities.

l) Extraordinary automatic exercise

In case of Call/Put Turbo Open End Securities, Call/Put Mini Future Securities and Long/Short Factor Securities the Securities may be extraordinary automatically exercised ("**Extraordinary automatic exercise**"). If specified in the terms and conditions, the Securities will be automatically exercised if the Strike will be reduced at first time to zero (0) or the value specified in the terms and conditions. In case no Knock-Out Event has occurred, the Differential Amount will be paid on the Extraordinary Automatic Exercise Date.

4. Payments

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

The "**Principal Paying Agents**" under the Programme are UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany or UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy and (for Securities deposited with Clearstream Banking SA and Euroclear Bank) Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France. The ENL Paying Agent for Euroclear Nederland is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France. The Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg. The Issuer may decide to appoint additional paying agents (the "**Paying Agents**") and revoke the appointment of Paying Agents.

The "**Calculation Agent**" under the Programme is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany or UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy or any other Calculation Agent specified in the Final Terms.

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay. Which days will be considered "**Banking Days**" will be specified in the Final Terms.

5. Information according to Article 29 of the Benchmark Regulation

The Underlyings or the Reference Rate may be Benchmarks within the meaning of the Regulation (EU) 2016/1011⁵ ("**Benchmark Regulation**"). A "**Benchmark**" is a published figure which is referenced to determine payments under a financial instrument (e.g. the Securities). In connection with the Securities, Benchmarks can include:

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

The Benchmark Regulation sets out the tasks and obligations of all parties contributing to the Benchmark that falls within its scope. This includes the so-called "**Benchmark Administrators**" who control the provision of the Benchmark. In addition, it includes provisions for certain companies that use Benchmarks (for example by issuing Securities which reference a Benchmark as the Underlying). HVB can act as Benchmark Administrator or as a company using a Benchmark. However, Benchmark Regulation has been amended by Regulation (EU) 2025/914⁶, which changes have been applicable since 1 January 2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris aligned benchmarks, EU Climate Transition benchmarks and certain commodity benchmarks remain in scope of the mandatory application of the Benchmarks Regulation. An exemption applies for certain spot foreign exchange benchmarks. Other benchmarks fall out of mandatory Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). However, administrators of benchmarks may request voluntary application of the rules (opt-in) by requesting their competent authority to designate one or more of the benchmarks that they offer, subject to certain conditions specified in the Benchmark Regulation (including a EUR 20 billion

⁵ 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.

⁶ REGULATION (EU) 2025/914 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 7 May 2025 amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements.

eligibility threshold). HVB is a Benchmark Administrator of benchmarks that on 31 December 2025 was included in the ESMA register and, according to Article 51(4c) of the Benchmark Regulation, shall retain that status until 30 September 2026. In any case, investors, when making any investment decision in relation to a Security linked to a benchmark, are advised to consult their independent advisors in order to assess the potential risks arising from the Benchmark Regulation or from any reform of European or national legislation.

Furthermore, according to the Benchmark Regulation the Issuer is subject to special information duties with regard to this Securities Note. This includes the information, whether the benchmark that fall within the scope of the Benchmark Regulation is provided by a Benchmark Administrator who is registered in the register accordance with Article 36 of the Benchmark Regulation (a "**Registered Benchmark Administrator**"). In case the relevant Securities reference a Benchmark, the Final Terms will specify whether this is the case as the relevant Benchmark that is the Underlying for the respective issuance of Securities and the respective Benchmark Administrator are not known as of the date of this Securities Note. In addition, the Issuer shall not use a significant Benchmark or a combination of such Benchmarks in the Union where that Benchmark or combination of Benchmarks is the object of a public notice issued by a competent authority or ESMA in accordance with Article 24a(6) of the Benchmark Regulation (without prejudice to the possibility for ESMA or the relevant competent authority, where necessary to avoid serious market disruptions, to allow the use of a benchmark subject to a public notice issued in accordance with Article 24a(6) for a period of between 6 and 24 months following the publication of the public notice).

B. Information regarding the Underlying

1. General Information on the Underlying

The Underlying is the main influencing factor on the value and the redemption of the Securities. Section "VI. Description of the Securities" on page 86 et seq. describes how the value of the Underlying influences the value of the Securities, their redemption and other payments under the Securities.

The "**Underlying**" of the Securities may be one of the asset classes described as follows. The relevant Underlying of the Securities is specified in the Final Terms. Additionally, the Final Terms specify where information on the Underlying may be obtained, including information on where electronic information on past and future developments of the Underlying and its volatility may be found and if such information is available free of charge or not.

The price of the Underlying may be determined in Euros or in any other currency, in which the Underlying is traded (the "**Base Currency**"). The Base Currency will be specified in the Final Terms.

a) Shares as Underlying

The term "**Share**" comprises stocks of whatever kind.

The term **Share** also comprises securities with the form of depository receipts (e.g. American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs) (respectively "**Depository Receipts**")). The provisions relating to shares also apply to Depository Receipts (e.g. adjustment, market disruption, extraordinary termination).

Shares in an investment fund are not comprised by the term.

The name of the Issuer of the Share that forms the Underlying for the Securities, its ISIN and potentially further information will be specified in the Final Terms.

b) Indices as Underlying

An "**Index**" refers to assets or financial instruments of a certain category (e.g. Shares, Indices, Commodities, Futures Contracts or Currency Exchange Rates).

The term Index comprises also Indices where net dividends and other distributions of their components ("**Dividend Payments**") are distributed fictitiously (a "**Distributing Index**"). The calculation of the amount of Dividend Payments is subject to the rules set out in the index description and will be published regularly. Dividend Payments generally result in a decline in the price of a Distributing Index. In the long term, this means that the price of a Distributing Index does not increase to the same extent, or that it falls more than a comparable net return index or a total return index.

The name of the Index that forms the Underlying for the Security, its ISIN and potentially further information on the Index (e.g. the Index Sponsor or the Index Calculation Agent) will be specified in the Final Terms.

c) Commodities as Underlying

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

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

d) Futures Contracts as Underlying

A "**Futures Contract**" is a standardised forward transaction, which references a future right on a specifically determined asset (the "**Futures Reference Asset**").

Futures Reference Assets may for example be the following assets:

- commodities or other commercial assets (e.g. oil, wheat or sugar) (in the case of commodity futures contracts);

- bonds (e.g. sovereign bonds), (in the case of so called financial futures contracts);
- EU Emission Allowances (in the case of so-called EU Emission Allowances Futures Contracts). "**EU Emission Allowances**" are allowances to emit greenhouse gases (e.g. carbon dioxide (CO₂)) issued by a competent authority pursuant to the trading system of the European Union in accordance with Directive 2003/87/EC in its current version; or
- indices measuring specific trading markets for cryptocurrency transactions, like the trading in Bitcoin (in the case of so called "**Cryptocurrency Futures Contracts**"). Cryptocurrencies are only available in an electronic form. In contrast to physical currencies, cryptocurrencies are usually not issued or backed by central banks or governments. Cryptocurrencies are created, distributed, traded and stored with the use of a decentralized ledger system, like blockchain.

To achieve tradability of Futures Contracts on an exchange, its terms are standardised (e.g. 3, 6 or 9 months). In the case of longer term Securities this may require a continued substitution by successor Futures Contracts ("**Roll Over**"). If the Underlying is a Futures Contract, the Final Terms may therefore specify that it will be substituted before the end of its term by the same Futures Contract with a longer remaining term, which will from that point on be the Underlying. Such Roll Over may be repeated multiple times. The Final Terms may either specify that (i) the new Futures Contracts will be determined by the Calculation Agent, in which case the Calculation Agent shall notify the Security Holders of its determination or (ii) the new Futures Contracts will be specified in the Final Terms.

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

The prices of Futures Contracts may be published as a percentage of the nominal amount. For the amounts paid under the Securities the Final Terms may specify that one percentage point of the price published by the Reference Market shall equate to one unit in the Base Currency (e.g. one US Dollar or one Euro).

e) **Currency Exchange Rates as Underlying**

The term "**Currency Exchange Rate**" may refer to an exchange rate between two currencies.

The name of the Currency Exchange Rate (FX) that forms the Underlying for the Securities and potentially further information will be specified in the Final Terms.

f) **Fund Share (ETF) as Underlying**

The term "**Fund Share**" refers to a unit or share in an exchange-traded investment funds (Exchange Traded Funds, an "**ETF**").

V. General information on the Securities

Investment funds in the form of ETFs generally replicate the performance of a specific index, basket, or individual asset ("**ETF-Benchmark**"). In particular, investment funds in the form of ETFs are typically not actively managed.

The designation of the "Fund Share" that constitutes the Underlying for a security, its ISIN or, where applicable, another comparable identifier, and further information (e.g., the management company) will be specified in the Final Terms.

g) Conversion Factor

The price of the Underlying may be converted from a principal unit to a subdivision unit or from a subdivision unit to a principal unit of the Underlying Currency (see Section VI.A.2 Securities with a Non-Quanto and Compo optional additional feature) by means of a conversion factor ("**Conversion Factor**") (e.g. conversion from cent unit to euro unit or from pence unit to pound unit in the case of a Share).

2. Eligible Underlyings

The following table illustrates potential Underlyings in relation to the respective Product Types. A "---" indicates that the respective Underlying is not eligible for the respective Product Type and "X" indicates that the respective Underlying is eligible for the respective Product Type.

Product Type	Share	Index	Commodity	Futures Contracts	Currency Exchange Rates	Fund Share (ETF)
1	X	X	X	X	X	---
2	X	X	X	X	X	---
3	X	X	X	---	X	---
4	X	X	X	X	X	---
5	X	X	X	X	X	X
6	---	X	---	---	---	---
7	---	X	---	---	---	---
8	X	X	X	X	X	X
8a	X	X	X	X	X	X
9	X	X	X	---	X	---
10	X	X	X	X	X	---
11	X	X	X	X	X	---

C. Information regarding Reference Rates

1. Reference Rates

In case of Call/Put Turbo Open End Securities (Product Type 5), Call/Put X-Turbo Open End Securities (Product Type 7), Call/Put Mini Future Securities (Product Type 8) and Long/Short Factor Securities (Product Type 8a) a Reference Rate is used to calculate the Financing Costs of the Securities, which on the relevant Interest Determination Date is published on a specified Screen Page. A Reference Rate may be, in particular the EURIBOR (Euro Interbank Offered Rate), LIBOR (London Interbank Offered rate) for the Underlying Currency and any other rate, including, for example, the overnight rates SOFR (Secured Overnight Financing Rate), SONIA (Sterling Overnight Index Average), SARON (Swiss Average Rate Overnight) and TONAR (Tokyo Overnight Average Rate). LIBOR is a Reference Rate for lending rates in the interbank business. It is determined for different maturities and currencies. On March 5, 2021, the Financial Conduct Authority in the United Kingdom announced that LIBOR will no longer be provided or representative of the underlying market it tracks with respect to all maturities and currencies from December 31, 2021 and June 30, 2023, respectively. The latter date applies to certain US Dollar LIBOR maturities (e.g. the 3-month and 6-month US Dollar LIBOR). After the relevant date, LIBOR will no longer be used in debt instruments and will be replaced by new Reference Rates based on so-called risk-free interest rates, such as Secured Overnight Financing Rate (SOFR - for US Dollar liabilities) and Sterling Overnight Index Average (SONIA - for British Pound liabilities). The Securities under this Base Prospectus will not use LIBOR at all or only apply LIBOR until an upcoming Interest Determination Date or Observation Date on which an Reference Rate Adjustment Event has not yet occurred; such Securities will thereafter be subject to a Reference Rate Adjustment Event and a replacement of LIBOR by a recommended successor (like SOFR, SONIA, SARON, TONA or an interest reference based on such rates).

In the case of Securities for which the Underlying is a Currency Exchange Rate, the relevant Reference Rate is calculated as the difference between the rate applicable on the relevant Interest Determination Date for deposits on a specified Screen Page and the Numerator Currency.

2. Risk Free Rates as Reference Rates

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

RFRs determined by central banks are not subject to the provisions of the Benchmark Regulation (e.g. €STR, SOFR, SONIA). While these RFRs are therefore not registered in the public register under Article 36 of the Benchmark Regulation, they may still be used for the Securities. The Final Terms will then specify that there is no registered benchmark administrator.

RFRs can be used as interest reference under the Securities as directly daily published rate.

VI. DESCRIPTION OF THE SECURITIES

A. General information on all Product Types

1. General information on Reference Prices and other product parameters

Payments under the relevant Product Type depend on the conventions for the determination of the relevant price of the Underlying. In addition, they depend on all other product parameters of the relevant Product Type described in this section. The applicable conventions for the price determinations of the Underlyings are described below.

a) Reference Price

Which price of the Underlying will be the reference price (the "**Reference Price**"), will be specified in the Final Terms.

Example:

Closing price of share X on the Relevant Exchange specified in the Final Terms.

b) Relevant Reference Price

With regard to the Relevant Reference Price (the "**Relevant Reference Price**"), one of the following options may be selected in the Final Terms:

Option: European exercise

The Relevant Reference Price is the Reference Price on the Final Valuation Date.

Option: Bermudan exercise

The Relevant Reference Price is the Reference Price on the respective Valuation Date.

Option: American exercise

The Relevant Reference Price is the Reference Price on the respective Valuation Date.

c) Other product parameters

The product parameters used in the following detailed information on the respective Product Types, such as Strike, Knock-out Barrier, Ratio etc. (defined terms indicated by the use of capital letters) will be specified in the Final Terms.

2. Securities with a Non-Quanto and Compo optional additional feature

With regard to the Base Currency, the Securities may be issued as Non-Quanto Securities or Compo Securities.

"Non-Quanto Securities" are Securities where the Base Currency is the same as the Specified Currency.

"Compo Securities" are Securities where the Base Currency of the Underlying does not correspond to the Specified Currency and where no currency hedging element is provided. Compo Securities will take into account exchange rate movements when calculating the Differential Amount and, if applicable, the Knock-out Amount.

In case of Compo Securities with a Cross Rate option, two exchange rates will be taken into consideration when specifying the Redemption Amount or the Differential Amount, respectively: the Base Currency of the Underlying will be converted to a third currency and the third currency in turn will be converted to the Specified Currency.

Therefore, in case of all Compo Securities the Security Holder is exposed to the full exchange rate risk at maturity and in the case of a premature sale of the Securities during the term of the Securities.

The respective Final Terms specify whether the Securities will be issued as Non-Quanto Securities or Compo Securities.

B. Detailed information on Call/Put Warrants with European exercise (Product Type 1)

The redemption of the Call/Put Warrants with European exercise depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Warrants with European exercise in the following variations:

- (1) Call Warrants with European exercise
- (2) Put Warrants with European exercise

2. Economic characteristics of Call/Put Warrants with European exercise

Call/Put Warrants with European exercise have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Warrants with European exercise, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Call/Put Warrants with European exercise possess a time value which, subject to other factors influencing prices (i.e. volatility, interest rate levels and any dividends), declines constantly during its term and will be zero (0) at maturity.

3. Influence of the Underlying on the market value of the Call/Put Warrants with European exercise

The market value of the Call/Put Warrants with European exercise during their term depends decisively on the performance of the Underlying.

In case of Call Warrants with European exercise, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Warrants with European exercise regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Warrants with European exercise regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Warrants with European exercise. Such factors include: the remaining term of the Call Warrants with European exercise, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Warrants with European exercise, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Warrants with European exercise regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Warrants with European exercise regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Warrants with European exercise. Such factors include: the remaining term of the Put Warrants with European exercise, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Exercise of the Call/Put Warrants with European exercise

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Warrants

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Warrants

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "*A.2. Securities with a Non-Quanto and Compo optional additional feature*").

Optional additional feature: Conversion factor

The Differential Amount will be additionally adjusted by a Conversion Factor (see also section "V.B.1.g) Conversion Factor)

5. Issuer's Regular Call Right

The Issuer may exercise a Regular Call Right and repay the Call/Put Warrants with European exercise at the Differential Amount, as specified in the relevant Final Terms.

C. Detailed information on Call/Put Warrants with American exercise (Product Type 2)

The redemption of the Call/Put Warrants with American exercise depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Warrants with American exercise in the following variations:

- (1) Call Warrants with American exercise
- (2) Put Warrants with American exercise

2. Economic characteristics of Call/Put Warrants with American exercise

Call/Put Warrants with American exercise have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Warrants with American exercise, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has an American Exercise Right. After the Security Holder has duly exercised the American Exercise Right, he will receive the Differential Amount.
- Call/Put Warrants with American exercise possess a time value which declines constantly during its term and will be zero (0) at maturity.

3. Influence of the Underlying on the market value of the Call/Put Warrants with American exercise

The market value of the Call/Put Warrants with American exercise during their term depends decisively on the performance of the Underlying.

In case of Call Warrants with American exercise, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Warrants with American exercise regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Warrants with American exercise regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Warrants with American exercise. Such factors include: the remaining term of the Call Warrants with American exercise, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Warrants with American exercise, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Warrants with American exercise regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Warrants with American exercise regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Warrants with American exercise. Such factors include: the remaining term of the Put Warrants with American exercise, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Exercise of the Call/Put Warrants with American exercise

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period in accordance with the Terms and Conditions. The Exercise Right will be automatically exercised on the Final Valuation Date, unless already effectively exercised by the Security Holder. The Differential Amount will be paid five Banking Days after the respective Valuation Date, but no later than on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Warrants

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Warrants

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "A.1. General information on Reference Prices and other product parameters").

Optional additional feature: Conversion factor

The Differential Amount will be additionally adjusted by a Conversion Factor (see also section "V.B.1.g) Conversion Factor").

5. Issuer's Regular Call Right

The Issuer may exercise a Regular Call Right and repay the Call/Put Warrants with American exercise at the Differential Amount, as specified in the relevant Final Terms.

D. Detailed information on Call/Put Discount Warrants (Product Type 3)

The redemption of the Call/Put Discount Warrants depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Discount Warrants in the following variations:

- (1) Call Discount Warrants
- (2) Put Discount Warrants

2. Economic characteristics of Call/Put Discount Warrants

Call/Put Discount Warrants have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- Call/Put Discount Warrants have an Issue Price below that of a classical warrant which is identical with regard to its term, Underlying, Strike and Ratio (referred to as discount).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Call/Put Discount Warrants possess a time value which, subject to other factors influencing prices (i.e. volatility, interest rate levels and any dividends), declines constantly during its term and will be zero (0) at maturity.

3. Influence of the Underlying on the market value of the Call/Put Discount Warrants

The market value of the Call/Put Discount Warrants during their term depends decisively on the performance of the Underlying.

In case of Call Discount Warrants, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Discount Warrants regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Discount Warrants regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Discount Warrants. Such factors include: the remaining term of the Call Discount Warrants, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Discount Warrants, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Discount Warrants regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises,

the market value of the Put Discount Warrants regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Discount Warrants. Such factors include: the remaining term of the Put Discount Warrants, a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Exercise of the Call/Put Discount Warrants

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Discount Warrants

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount and **not be greater** than the Maximum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Discount Warrants

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount and **not be greater** than the Maximum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

Optional additional feature: Conversion factor

The Differential Amount will be additionally adjusted by a Conversion Factor (see also section "V.B.1.g) Conversion Factor").

c) Determination of the Maximum Amount

With regard to the determination of the Maximum Amount, the Final Terms may select one of the following options:

Option 1: Specified Maximum Amount

The Maximum Amount will be determined in the Final Terms.

Option 2: Determination based on the Ratio

The Maximum Amount will be calculated by multiplying the Cap with the Ratio. Expressed with a formula, that means:

$$\text{Maximum Amount} = (\text{Cap} - \text{Strike}) \times \text{Ratio}$$

Optional additional feature: Compo Securities

The Maximum Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

5. Issuer's Regular Call Right

The Issuer may exercise a Regular Call Right and repay the Call/Put Discount Warrants at the Differential Amount, as specified in the relevant Final Terms.

E. Detailed information on Call/Put Turbo Securities (Product Type 4)

The redemption of the Call/Put Turbo Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Turbo Securities in the following variations:

- (1) Call Turbo Securities
- (2) Put Turbo Securities

2. Economic characteristics of Call/Put Turbo Securities

Call/Put Turbo Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Turbo Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Call/Put Turbo Securities

The market value of the Call/Put Turbo Securities during their term depends decisively on the performance of the Underlying.

In case of Call Turbo Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Turbo Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Turbo Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Turbo Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Turbo Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Turbo Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Turbo Securities regularly falls disproportionately (leveraged). In addition, other

factors may influence the market value of the Put Turbo Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out (early termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

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

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying at any time during the Knock-out Period is on or below the Knock-out Barrier.

Put Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying at any time during the Knock-out Period is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

5. Exercise of the Call/Put Turbo Securities

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date, if a Knock-out Event has not occurred previously. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Turbo Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Turbo Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

Optional additional feature: Conversion factor

The Differential Amount will be additionally adjusted by a Conversion Factor (see also section "V.B.1.g) Conversion Factor").

6. Issuer's Regular Call Right

The Issuer may exercise a Regular Call Right and repay the Call/Put Turbo Securities at the Differential Amount, as specified in the relevant Final Terms.

F. Detailed information on Call/Put Turbo Open End Securities (Product Type 5)

The redemption of the Call/Put Turbo Open End Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Turbo Open End Securities in the following variations:

- (1) Call Turbo Open End Securities
- (2) Put Turbo Open End Securities

2. Economic characteristics of Call/Put Turbo Open End Securities

Call/Put Turbo Open End Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Turbo Open End Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- The Strike and the Knock-out Barrier will be adjusted daily. The result is an increase (Call Turbo Open End Securities) or a decrease (Put Turbo Open End Securities) of the Strike and therefore an upward or downward adjustment of the Knock-out Barrier. As a result, the Strike and the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Call/Put Turbo Open End Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put Turbo Open End Securities will end on the respective Exercise Date.
- In case of Call/Put Turbo Open End Securities with an optional additional feature "Extraordinary automatic exercise" an extraordinary automatic exercise may occur (see section V.A.3.1) "Extraordinary automatic exercise").

3. Influence of the Underlying on the market value of the Call/Put Turbo Open End Securities

The market value of the Call/Put Turbo Open End Securities during their term depends decisively on the performance of the Underlying.

In case of Call Turbo Open End Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Turbo Open End Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Turbo Open End Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Turbo Open End Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Turbo Open End Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Turbo Open End Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Turbo Open End Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Turbo Open End Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out (termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

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

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or below the Knock-out Barrier.

Put Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or above the Knock-out Barrier.

In case of Underlyings that are continuously traded, such as precious metals, a Knock-out Event can occur 24 hours a day during the Knock-out Period, including outside the trading hours of the Securities. Consequently, the probability of the occurrence of a Knock-out Event is higher compared to other Underlyings.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

c) Description of the Knock-out Barrier

The Knock-out Barrier is at any time equal to the Strike (see 5.c) below). The initial Knock-out Barrier is specified in the Final Terms.

5. Exercise of the Call/Put Turbo Open End Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Turbo Open End Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Turbo Open End Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

Optional additional feature: Conversion factor

The Differential Amount will be additionally adjusted by a Conversion Factor (see also section "V.B.1.g) Conversion Factor").

c) Determination of the Strike

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions as follows:

- On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Strike will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Strike will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

G. Detailed information on Call/Put X-Turbo Securities (Product Type 6)

The redemption of the Call/Put X-Turbo Securities depends on the performance of two indices as the Underlyings. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put X-Turbo Securities in the following variations:

- (1) Call X-Turbo Securities
- (2) Put X-Turbo Securities

2. Economic characteristics of Call/Put X-Turbo Securities

Call/Put X-Turbo Securities have the following key economic characteristics:

- In case of Call/Put X-Turbo Securities, two indices which refer to the same market but are calculated and published at different times will be observed as Underlyings.
- The Security Holder participates disproportionally (leveraged) in both rising and falling prices of the Underlyings. As a result, the Security Holder may achieve disproportionally high returns as well as suffer disproportionally high losses.
- With regard to Put X-Turbo Securities, the Security Holder participates in the reverse performance of the price of the Underlyings. In this case, the potential return is limited, since the price of the Underlyings cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Call/Put X-Turbo Securities

The market value of the Call/Put X-Turbo Securities during their term depends decisively on the performance of the Underlyings.

In case of Call X-Turbo Securities, the Security Holder is anticipating rising prices of the Underlyings. If the price of the Underlyings rises, the market value of the Call X-Turbo Securities regularly rises disproportionally (leveraged). On the other hand, if the price of the Underlyings falls, the market value of the Call X-Turbo Securities regularly falls disproportionally (leveraged). In addition, other factors may influence the market value of the Call X-Turbo Securities. Such factors include: a change regarding the volatility of the Underlyings, a change regarding general interest rates, etc.

In case of Put X-Turbo Securities, the Security Holder is anticipating falling prices of the Underlyings. If the price of the Underlyings falls, the market value of the Put X-Turbo Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlyings rises, the market value of the Put X-Turbo Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put X-Turbo Securities. Such factors include: a change regarding the volatility of the Underlyings, a change regarding general interest rates, etc.

4. Knock-out (early termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

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

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call X-Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying₁ or the Underlying₂ during the Knock-out Period at any time is on or below the Knock-out Barrier.

Put X-Turbo Securities

A Knock-out Event occurs if the relevant price of the Underlying₁ or the Underlying₂ during the Knock-out Period at any time is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

5. Exercise of the Call/Put X-Turbo Securities

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date, if a Knock-out Event has not occurred previously. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call X-Turbo Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put X-Turbo Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

For the Relevant Reference Price, only the price of Underlying₁ is relevant.

Optional additional feature: Conversion factor

The Differential Amount will be additionally adjusted by a Conversion Factor (see also section "V.B.1.g) Conversion Factor").

6. Issuer's Regular Call Right

The Issuer may exercise a Regular Call Right and repay the Call/Put X-Turbo Securities at the Differential Amount, as specified in the relevant Final Terms.

H. Detailed information on Call/Put X-Turbo Open End Securities (Product Type 7)

The redemption of the Call/Put X-Turbo Open End Securities depends on the performance of two indices as the Underlyings. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put X-Turbo Open End Securities in the following variations:

- (1) Call X-Turbo Open End Securities
- (2) Put X-Turbo Open End Securities

2. Economic characteristics of Call/Put X-Turbo Open End Securities

Call/Put X-Turbo Open End Securities have the following key economic characteristics:

- In case of Call/Put X-Turbo Open End Securities, two indices which refer to the same market but are calculated and published at different times will be observed as Underlyings.
- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put X-Turbo Open End Securities, the Security Holder participates in the reverse performance of the price of the Underlyings. In this case, the potential return is limited, since the price of the Underlyings cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- The Strike and the Knock-out Barrier will be adjusted daily. The result is an increase (Call X-Turbo Open End Securities) or a decrease (Put X-Turbo Open End Securities) of the Strike and therefore an upward or downward adjustment of the Knock-out Barrier. As a result, the Strike and the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Call/Put X-Turbo Open End Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put X-Turbo Open End Securities will end on the respective Exercise Date.

3. Influence of the Underlying on the market value of the Call/Put X-Turbo Open End Securities

The market value of the Call/Put X-Turbo Open End Securities during their term depends decisively on the performance of the Underlyings.

In case of Call X-Turbo Open End Securities, the Security Holder is anticipating rising prices of the Underlyings. If the price of the Underlyings rises, the market value of the Call X-Turbo Open End Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlyings falls, the market value of the Call X-Turbo Open End Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call X-Turbo Open End Securities. Such factors include: a change regarding the volatility of the Underlyings, a change regarding general interest rates, etc.

In case of Put X-Turbo Open End Securities, the Security Holder is anticipating falling prices of the Underlyings. If the price of the Underlyings falls, the market value of the Put X-Turbo Open End Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlyings rises, the market value of the Put X-Turbo Open End Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put X-Turbo Open End Securities. Such factors include: a change regarding the volatility of the Underlyings, a change regarding general interest rates, etc.

4. Knock-out (termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

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

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call X-Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying₁ or the Underlying₂ at any time is on or below the Knock-out Barrier.

Put X-Turbo Open End Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying₁ or the Underlying₂ at any time is on or above the Knock-out Barrier.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

c) Description of the Knock-out Barrier

The Knock-out Barrier is always equal to the Strike (see 5.c) below). The initial Knock-out Barrier is specified in the Final Terms.

5. Exercise of the Call/Put X-Turbo Open End Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call X-Turbo Open End Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put X-Turbo Open End Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

For the Relevant Reference Price, only the price of Underlying₁ is relevant.

Optional additional feature: Conversion factor

The Differential Amount will be additionally adjusted by a Conversion Factor (see also section "V.B.1.g) Conversion Factor").

c) Determination of the Strike

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions: On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.

I. Detailed information on Call/Put Mini Future Securities (Product Type 8)

The redemption of the Call/Put Mini Future Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put Mini Future Securities in the following variations:

- (1) Call Mini Future Securities
- (2) Put Mini Future Securities

2. Economic characteristics of Call/Put Mini Future Securities

Call/Put Mini Future Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Mini Future Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- Following the First Trade Date, the Strike will be adjusted daily. The result is an increase (Call Mini Future Securities) or a decrease (Put Mini Future Securities) of the Strike. As a result, the Strike will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Following the First Trade Date, the Knock-out Barrier will be adjusted on each Barrier Adjustment Day, in general on a monthly basis. The result is an increase (Call Mini Future Securities) or a decrease (Put Mini Future Securities) of the Knock-out Barrier. As a result, the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Due to the different adjustment cycle of the Strike (daily adjustment) and the Knock-out Barrier (in general monthly adjustment), it cannot be excluded that the daily adjusted value of the Strike falls at or below (Put Mini Future Securities) or rises at or above (Call Mini Future Securities) the Knock-out Barrier, which is in general adjusted on a monthly basis.

- Call/Put Mini Future Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put Mini Future Securities will end on the respective Exercise Date.
- In case of Call/Put Mini Future Securities with an optional additional feature "Extraordinary automatic exercise" an extraordinary automatic exercise may occur (see section V.A.3.1) "Extraordinary automatic exercise").

3. Influence of the Underlying on the market value of the Call/Put Mini Future Securities

The market value of the Call/Put Mini Future Securities during their term depends decisively on the performance of the Underlying.

In case of Call Mini Future Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call Mini Future Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call Mini Future Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call Mini Future Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put Mini Future Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put Mini Future Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market value of the Put Mini Future Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put Mini Future Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out (termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Determination of the Knock-out Amount

The Knock-out Amount will be determined as follows:

Call Mini Future Securities

The Strike will be subtracted from the Exercise Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Knock-out Amount} = (\text{Exercise Price} - \text{Strike}) \times \text{Ratio}$$

The Knock-out Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Mini Future Securities

The Exercise price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Knock-out Amount} = (\text{Strike} - \text{Exercise Price}) \times \text{Ratio}$$

The Knock-out Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Knock-out Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Knock-out Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

Optional additional feature: Conversion factor

The Knock-out Amount will be additionally adjusted by a Conversion Factor (see also section "V.B.1.g) Conversion Factor").

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Call Mini Future Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or below the Knock-out Barrier.

Put Mini Future Securities

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or above the Knock-out Barrier.

In case of Underlyings that are continuously traded, such as precious metals, a Knock-out Event can occur 24 hours a day during the Knock-out Period, including outside the trading hours of the

Securities. Consequently, the probability of the occurrence of a Knock-out Event is higher compared to other Underlyings.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

c) Determination of the Knock-out Barrier

The Initial Knock-out Barrier will be specified in the Final Terms.

Following the First Trade Date, the Knock-out Barrier will be regularly adjusted in accordance with the Terms and Conditions on the basis of the daily adjusted Strike as follows:

- On each Adjustment Date and on each Spread Adjustment Day, the Knock-out Barrier will be adjusted by the Stop Loss-Spread determined in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Knock-out Barrier will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Knock-out Barrier will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

5. Exercise of the Call/Put Mini Future Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call Mini Future Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put Mini Future Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

Optional additional feature: Conversion factor

The Differential Amount will be additionally adjusted by a Conversion Factor (see also section "V.B.1.g) Conversion Factor").

c) Determination of the Strike

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions as follows:

- On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Strike will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment

Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.

- In case of Securities with a Futures Contract as Underlying, the Strike will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

J. Detailed information on Long/Short Factor Securities (Product Type 8a)

The redemption of the Long/Short Factor Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Long/Short Factor Securities in the following variations:

- (1) Long Factor Securities
- (2) Short Factor Securities

2. Economic characteristics of Long/Short Factor Securities

Long/Short Factor Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying according to a constant factor ("**Leverage Factor**"). As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- In order for the leverage to remain constant, the Strike, the Ratio and the Barrier will be adjusted at least twice on each Adjustment Day starting on the First Trade Date of the Securities. Adjustment Day includes the First Trade Date and each subsequent calendar day (other than a Saturday or Sunday).
- With regard to Short Factor Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right.
- Upon the occurrence of an Extraordinary Adjustment Event, an additional intraday adjustment of the Strike, the Barrier and the Ratio may be made. In this case, a Knock-out Event may also occur.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Minimum Amount will be paid for each Security.
- Long/Short Factor Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Long/Short Factor Securities will end on the respective Exercise Date and the Security Holder will receive the Differential Amount.

- In case of Long/Short Factor Securities with the optional additional feature "Extraordinary automatic exercise" an extraordinary automatic exercise may occur (see section V.A.3.1) "Extraordinary automatic exercise"). In addition, an extraordinary automatic exercise may also occur with respect to Long/Short Factor Securities with the optional additional feature "Extraordinary automatic exercise" in the event that the relevant Hypothetical Redemption Value (Closing) is determined to be equal to or below EUR 0.021, or another value specified in the relevant Final Terms, for the first time.

3. Influence of the Underlying on the market value of the Long/Short Factor Securities

The market value of the Long/Short Factor Securities during their term depends decisively on the daily performance of the Underlying in terms of percentage.

In case of Long Factor Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Long Factor Securities regularly rises disproportionately (leveraged) according to the Leverage Factor. On the other hand, if the price of the Underlying falls, the market value of the Long Factor Securities regularly falls disproportionately (leveraged) according to the Leverage Factor. In addition, other factors may influence the market value of the Long Factor Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc. In addition, other factors such as the Financing Costs and the exchange rate may have the effect that, depending on the price movement of the Underlying, the realised leverage differs from the Leverage Factor.

In case of Short Factor Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Short Factor Securities regularly rises disproportionately (leveraged) according to the Leverage Factor. On the other hand, if the price of the Underlying rises, the market value of the Short Factor Securities regularly falls disproportionately (leveraged) according to the Leverage Factor. In addition, other factors may influence the market value of the Short Factor Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc. In addition, other factors such as the Financing Costs and the exchange rate may have the effect that, depending on the price movement of the Underlying, the realised leverage differs from the Leverage Factor.

4. Extraordinary Adjustment Event

Long Factor Securities

An Extraordinary Adjustment Event occurs if with continuous observation from the First Trade Date, the price of the Underlying at any point in time is equal to or lower than the Barrier.

Short Factor Securities

An Extraordinary Adjustment Event occurs if with continuous observation from the First Trade Date, the price of the Underlying at any point in time is equal to or higher than the Barrier.

Upon the occurrence of an Extraordinary Adjustment Event, the Strike, the Barrier, the Ratio and the Hypothetical Redemption Value (Closing) will be extraordinarily adjusted intraday (see section "VI.J.6 Exercise of the Long/Short Factor Securities").

Long Factor Securities

An Extraordinary Adjustment Event occurs, if following the First Trade Date the relevant price of the Underlying is at any time **equal to or lower** than the Barrier.

Short Factor Securities

An Extraordinary Adjustment Event occurs, if following the First Trade Date the relevant price of the Underlying is at any time **equal to or higher** than the Barrier.

5. Knock-out (termination)

Upon the occurrence of a Knock-out Event as a result of an Extraordinary Adjustment Event, the Exercise Right lapses and the Minimum Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Minimum Amount

The Minimum Amount will be specified in the Final Terms.

The Minimum Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

Long Factor Securities

A Knock-out Event occurs if the Adjustment Price during the relevant Observation Period is **equal to or lower** than the then current Strike.

Short Factor Securities

A Knock-out Event occurs if the Adjustment Price during the relevant Observation Period is **equal to or higher** than the then current Strike.

In case of Underlyings that are continuously traded, such as precious metals, a Knock-out Event can occur 24 hours a day during the Knock-out Period, including outside the trading hours of the Securities. Consequently, the probability of the occurrence of a Knock-out Event is higher compared to other Underlyings.

c) Description of the Adjustment Price

With regard to an Extraordinary Adjustment Event, the Adjustment Price is determined as follows:

Long Factor Securities

The Adjustment Price is the lowest price of the Underlying during the relevant Observation Period. The Observation Period is a period of five minutes following the occurrence of the Extraordinary Adjustment Event. In case the Observation Period ends after the official close of trading for the Underlying, the Reference Price of the Underlying on the day of the Extraordinary Adjustment Event will be the Adjustment Price.

Short Factor Securities

The Adjustment Price is the highest price of the Underlying during the relevant Observation Period. The Observation Period is a period of five minutes following the occurrence of the Extraordinary Adjustment Event. In case the Observation Period ends after the official close of trading for the Underlying, the Reference Price of the Underlying on the day of the Extraordinary Adjustment Event will be the Adjustment Price.

6. Exercise of the Long/Short Factor Securities

a) Description of the exercise

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Long Factor Securities

The Strike will be subtracted from the Relevant Reference Price (final). The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price (final)} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Short Factor Securities

The Relevant Reference Price (final) will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price (final)}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

The Relevant Reference Price (final) is the Reference Price on the respective Valuation Date.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

Optional additional feature: Conversion factor

The Differential Amount will be additionally adjusted by a Conversion Factor (see also section "V.B.1.g) Conversion Factor").

c) Determination of the Strike

On the First Trade Date of the Securities, the Strike will be the Initial Strike. The Initial Strike will be specified in the Final Terms.

Starting on the First Trade Date, the Strike will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Strike

On each Adjustment Day, the Strike will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) Start of Trading

At the Start of Trading, the Strike (= Strike (Opening)) is equal to the product of the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)) and the Leverage Adjustment Factor and the sum of 1 and the Financing Cost calculated in accordance with the Terms and Conditions will be taken into account. Expressed with a formula, that means:

$$\text{Strike (Opening)} = \text{Relevant Reference Price (r-1)} \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})$$

(b) Close of Trading

Following the Close of Trading, the Strike (= Strike (Closing)) is equal to the product of the respective Relevant Reference Price and the Leverage Adjustment Factor. Expressed with a formula, that means:

$$\text{Strike (Closing)} = \text{Relevant Reference Price} \times \text{Leverage Adjustment Factor}$$

(2) Dividend adjustment of the Strike

In case of Securities with a Share as Underlying, the Strike (Opening) will be adjusted on each Dividend Adjustment Date by the Dividend Deduction in accordance with the Terms and Conditions. The Dividend Deduction with respect to the Dividend Adjustment Date represents the deduction resulting from a dividend payment which affects the price of the Underlying.

(3) Extraordinary adjustment of the Strike

Upon the occurrence of an Extraordinary Adjustment Event, the Strike (= Strike (Reset)) will be the respective Adjustment Price multiplied by the Leverage Adjustment Factor. Expressed with a formula, that means:

$$\text{Strike (Reset)} = \text{Adjustment Price} \times \text{Leverage Adjustment Factor}$$

d) Determination of the Ratio

On the First Trade Date of the Securities, the Ratio will be the Initial Ratio. The Initial Ratio will be specified in the Final Terms.

Starting on the First Trade Date, the Ratio will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Ratio

On each Adjustment Day, the Ratio will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

Long Factor Securities

At the Start of Trading, the Ratio (= Ratio (Opening)) is equal to the quotient of a product divided by the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)). The product is formed by multiplying the Hypothetical Redemption Value (Opening) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Opening)} = \frac{\text{Hypothetical Redemption Value (Opening)} \times \text{Leverage Factor}}{\text{Relevant Reference Price (r-1)}}$$

Short Factor Securities

At the Start of Trading, the Ratio (= Ratio (Opening)) is equal to the quotient of a product divided by the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)). The product is formed by multiplying the negative Hypothetical Redemption Value (Opening) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Opening)} = \frac{\text{Hypothetical Redemption Value (Opening)} \times (-1)}{\text{Leverage Factor} / \text{Relevant Reference Price (r-1)}}$$

(b) Close of Trading

Long Factor Securities

Following the Close of Trading, the Ratio (= Ratio (Closing)) is equal to the quotient of a product divided by the respective Relevant Reference Price. The product is formed by multiplying the Hypothetical Redemption Value (Closing) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Closing)} = \frac{\text{Hypothetical Redemption Value (Closing)} \times \text{Leverage Factor}}{\text{Relevant Reference Price}}$$

Short Factor Securities

Following the Close of Trading, the Ratio (= Ratio (Closing)) is equal to the quotient of a product divided by the respective Relevant Reference Price. The product is formed by multiplying the negative Hypothetical Redemption Value (Closing) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Closing)} = \frac{\text{Hypothetical Redemption Value (Closing)} \times (-1)}{\text{Leverage Factor} / \text{Relevant Reference Price}}$$

(2) Extraordinary adjustment of the Ratio

Long Factor Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Ratio (= Ratio (Reset)) will be equal to the quotient of a product divided by the respective Adjustment Price. The product is formed by multiplying the respective Hypothetical Redemption Value (Reset) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Reset)} = \frac{\text{Hypothetical Redemption Value (Reset)} \times \text{Leverage Factor}}{\text{Adjustment Price}}$$

Short Factor Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Ratio (= Ratio (Reset)) will be equal to the quotient of a product divided by the respective Adjustment Price. The product is formed by multiplying the respective negative Hypothetical Redemption Value (Reset) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Reset)} = \text{Hypothetical Redemption Value (Reset)} \times (-1) \times \text{Leverage Factor} / \text{Adjustment Price}$$

(3) Dividend adjustment of the Ratio

In case of Securities with a Share as Underlying, the Ratio (Opening) will be adjusted on each Dividend Adjustment Date by the Dividend Deduction in accordance with the Terms and Conditions. The Dividend Deduction with respect to the Dividend Adjustment Date represents the deduction resulting from a dividend payment which affects the price of the Underlying.

e) Determination of the Hypothetical Redemption Value

On the First Trade Date of the Securities, the Hypothetical Redemption Value will be the Initial Hypothetical Redemption Value. The Initial Hypothetical Redemption Value will be specified in the Final Terms.

Starting on the First Trade Date, the Hypothetical Redemption Value will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Hypothetical Redemption Value

On each Adjustment Day, the Hypothetical Redemption Value will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

Long Factor Securities

At the Start of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Opening)) is equal to the product of a difference and the Ratio (Closing) on the immediately preceding calendar day (= Ratio (t-1)). The difference is calculated by subtracting the Strike (Closing) on the immediately preceding calendar day (= Strike (t-1)) from the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Opening)} = (\text{Relevant Reference Price (r-1)} - \text{Strike (t-1)}) \times \text{Ratio (t-1)}$$

Short Factor Securities

At the Start of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Opening)) is equal to the product of a difference and the Ratio (Closing) on the immediately preceding calendar day (= Ratio (t-1)). The difference is calculated by subtracting the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)) from the Strike (Closing) on the immediately preceding calendar day (= Strike (t-1)). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Opening)} = (\text{Strike (t-1)} - \text{Relevant Reference Price (r-1)}) \times \text{Ratio (t-1)}$$

(b) *Close of Trading*

Long Factor Securities

Following the Close of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Closing)) is equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the Strike (Opening) from the Relevant Reference Price. Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Closing)} = (\text{Relevant Reference Price} - \text{Strike (Opening)}) \times \text{Ratio (Opening)}$$

Short Factor Securities

Following the Close of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Closing)) is equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the Relevant Reference Price from the Strike (Opening). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Closing)} = (\text{Strike (Opening)} - \text{Relevant Reference Price}) \times \text{Ratio (Opening)}$$

The Hypothetical Redemption Value will not be lower than 0.001.

If on a Calculation Date an Extraordinary Adjustment Event has occurred, the Strike (Opening) and the Ratio (Opening) will respectively be equal to the last available Strike (Reset) and Ratio (Reset). This means that no ordinary adjustment of the Hypothetical Redemption Value will take place after the Close of Trading.

(2) Extraordinary adjustment of the Hypothetical Redemption Value

Long Factor Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Reset)) will be equal to the product of a

difference and the Ratio (Opening). The difference is calculated by subtracting the Strike (Opening) from the respective Adjustment Price. Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Reset)} = (\text{Adjustment Price} - \text{Strike (Opening)}) \times \text{Ratio (Opening)}$$

Short Factor Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Reset)) will be equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the respective Adjustment Price from the Strike (Opening). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Reset)} = (\text{Strike (Opening)} - \text{Adjustment Price}) \times \text{Ratio (Opening)}$$

f) Determination of the Barrier

On the First Trade Date of the Securities, the Barrier will be the Initial Barrier. The Initial Barrier will be specified in the Final Terms.

Starting on the First Trade Date, the Barrier will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Barrier

On each Adjustment Day, the Barrier will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) Start of Trading

Long Factor Securities

At the Start of Trading, the Barrier (= Barrier (Opening)) is equal to the product of the Strike (Opening) and a sum. The sum is calculated by adding one (1) to the Spread. Expressed with a formula, that means:

$$\text{Barrier (Opening)} = \text{Strike (Opening)} \times (1 + \text{Spread})$$

Short Factor Securities

At the Start of Trading, the Barrier (= Barrier (Opening)) is equal to the product of the Strike (Opening) and a difference. The difference is calculated by subtracting the Spread from one (1). Expressed with a formula, that means:

$$\text{Barrier (Opening)} = \text{Strike (Opening)} \times (1 - \text{Spread})$$

(b) *Close of Trading*

Long Factor Securities

Following the Close of Trading, the Barrier (= Barrier (Closing)) is equal to the product of the Strike (Closing) and a sum. The sum is calculated by adding one (1) to the Spread. Expressed with a formula, that means:

$$\text{Barrier (Closing)} = \text{Strike (Closing)} \times (1 + \text{Spread})$$

Short Factor Securities

Following the Close of Trading, the Barrier (= Barrier (Closing)) is equal to the product of the Strike (Closing) and a difference. The difference is calculated by subtracting the Spread from one (1). Expressed with a formula, that means:

$$\text{Barrier (Closing)} = \text{Strike (Closing)} \times (1 - \text{Spread})$$

(2) *Extraordinary adjustment of the Barrier*

Long Factor Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Barrier (= Barrier (Reset)) will be equal to the product of the Strike (Reset) and a sum. The sum is calculated by adding one (1) to the Spread. Expressed with a formula, that means:

$$\text{Barrier (Reset)} = \text{Strike (Reset)} \times (1 + \text{Spread})$$

Short Factor Securities

Upon the occurrence of an Extraordinary Adjustment Event, the Barrier (= Barrier (Reset)) will be equal to the product of the Strike (Reset) and a difference. The difference is calculated by subtracting the Spread from one (1). Expressed with a formula, that means:

$$\text{Barrier (Reset)} = \text{Strike (Reset)} \times (1 - \text{Spread})$$

The Barrier will not be lower than zero (0).

K. Detailed information on Call/Put COOL Securities (Product Type 9)

The redemption of the Call/Put COOL Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Call/Put COOL Securities in the following variations:

- (1) Call COOL Securities
- (2) Put COOL Securities

2. Economic characteristics of Call/Put COOL Securities

Call/Put COOL Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put COOL Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount as well as the COOL Amount, if no Knock-out Event has occurred.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Differential Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Call/Put COOL Securities

The market value of the Call/Put COOL Securities during their term depends decisively on the performance of the Underlying.

In case of Call COOL Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Call COOL Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Call COOL Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Call COOL Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Put COOL Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Put COOL Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying rises, the market

value of the Put COOL Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Put COOL Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out

Upon the occurrence of a Knock-out Event, payment of the COOL Amount on the Final Payment Date lapses.

With regard to the Knock-out Event, one of the following options may be selected in the Final Terms:

Call COOL Securities

A Knock-out Event occurs if the relevant price of the Underlying with continuous observation during the Knock-out Period at any time is on or below the Knock-out Barrier.

Put COOL Securities

A Knock-out Event occurs if the relevant price of the Underlying with continuous observation during the Knock-out Period at any time is on or above the Knock-out Barrier.

In case of Underlyings that are continuously traded, such as precious metals, a Knock-out Event can occur 24 hours a day during the Knock-out Period, including outside the trading hours of the Securities. Consequently, the probability of the occurrence of a Knock-out Event is higher compared to other Underlyings.

5. Exercise of the Call/Put COOL Securities

a) Description of the exercise

The Exercise Right will be automatically exercised on the Final Valuation Date. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Differential Amount will be paid on the Final Payment Date.

b) Determination of the Differential Amount

The Differential Amount will be determined as follows:

Call COOL Securities

The Strike will be subtracted from the Relevant Reference Price. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

Put COOL Securities

The Relevant Reference Price will be subtracted from the Strike. The difference will be multiplied by the Ratio. Expressed with a formula, that means:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

The Differential Amount will **not be lower** than the Minimum Amount. The Minimum Amount can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

With regard to the Differential Amount, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Compo Securities

The Differential Amount will be adjusted by the performance of the respective exchange rate (see section "VI.A.2. Securities with a Non-Quanto and Compo optional additional feature").

Optional additional feature: Conversion factor

The Differential Amount will be additionally adjusted by a Conversion Factor (see also section "V.B.1.g) Conversion Factor").

c) Description of the COOL Amount

On the Final Payment Date, the Security Holder will receive the COOL Amount in addition to the Differential Amount, if no Knock-out Event has occurred.

The COOL Amount will be specified in the Final Terms. Payment of the COOL Amount will occur on the Final Payment Date.

6. Issuer's Regular Call Right

The Issuer may exercise a Regular Call Right and repay the Call/Put COOL Securities at the Differential Amount, as specified in the relevant Final Terms.

L. Detailed information on Inline Securities (Product Type 10)

The redemption of the Inline Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Inline Securities

Inline Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Redemption Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

2. Influence of the Underlying on the market value of the Inline Securities

The market value of the Inline Securities during their term depends decisively on the performance of the Underlying.

In case of Inline Securities, the Security Holder anticipates that the price of the Underlying during the Knock-out Period remains relatively constant.

If the price of the Underlying during the Knock-out Period is close to the Lower Knock-out Barrier, the market value of the Inline Securities regularly rises disproportionately (leveraged), if the price of the Underlying rises. On the other hand, if the price of the Underlying falls, the market value of the Inline Securities regularly falls disproportionately (leveraged).

If the price of the Underlying during the Knock-out Period is close to the Upper Knock-out Barrier, the market value of the Inline Securities regularly rises disproportionately (leveraged), if the price of the Underlying falls. On the other hand, if the price of the Underlying rises, the market value of the Inline Securities regularly falls disproportionately (leveraged).

In addition, other factors may influence the market value of the Inline Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Knock-out (early termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

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

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

A Knock-out Event occurs if the relevant price of the Underlying during the Knock-out Period is on or below the Lower Knock-out Barrier or on or above the Upper Knock-out Barrier.

In case of Underlyings that are continuously traded, such as precious metals, a Knock-out Event can occur 24 hours a day during the Knock-out Period, including outside the trading hours of the Securities. Consequently, the probability of the occurrence of a Knock-out Event is higher compared to other Underlyings.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

4. Exercise of the Inline Securities

The Exercise Right will be automatically exercised on the Final Valuation Date, if a Knock-out Event has not occurred previously. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Redemption Amount will be paid on the Final Payment Date.

The Redemption Amount will be specified in the Final Terms.

5. Issuer's Regular Call Right

The Issuer may exercise a Regular Call Right and repay the Inline Securities at the Redemption Amount, as specified in the relevant Final Terms.

M. Detailed information on Stay High/Stay Low Securities (Product Type 11)

The redemption of the Stay High/Stay Low Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Features

The Issuer offers Stay High/Stay Low Securities in the following variations:

- (1) Stay High Securities
- (2) Stay Low Securities

2. Economic characteristics of Stay High/Stay Low Securities

Stay High/Stay Low Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Redemption Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

3. Influence of the Underlying on the market value of the Stay High/Stay Low Securities

The market value of the Stay High/Stay Low Securities during their term depends decisively on the performance of the Underlying.

In case of Stay High Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Stay High Securities regularly rises disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Stay High Securities regularly falls disproportionately (leveraged). In addition, other factors may influence the market value of the Stay High Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

In case of Stay Low Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying rises, the market value of the Stay Low Securities regularly falls disproportionately (leveraged). On the other hand, if the price of the Underlying falls, the market value of the Stay Low Securities regularly rises disproportionately (leveraged). In addition, other factors may influence the market value of the Stay Low Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

4. Knock-out (early termination)

Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security which can be close to zero or equal zero (0). In that case, the Security Holder may suffer a **total loss**.

a) Description of the Knock-out Amount

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

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred.

b) Determination of the Knock-out Event

With regard to the determination of the Knock-out Event, one of the following options may be selected in the Final Terms:

Stay High Securities

A Knock-out Event occurs if the relevant price of the Underlying during the Knock-out Period at any time is on or below the Knock-out Barrier.

Stay Low Securities

A Knock-out Event occurs if the relevant price of the Underlying during the Knock-out Period at any time is on or above the Knock-out Barrier.

In case of Underlyings that are continuously traded, such as precious metals, a Knock-out Event can occur 24 hours a day during the Knock-out Period, including outside the trading hours of the Securities. Consequently, the probability of the occurrence of a Knock-out Event is higher compared to other Underlyings.

With regard to the determination of the Knock-out Event, the following optional additional feature may be selected in the Final Terms:

Optional additional feature: Relevant Period

The observation with regard to the occurrence of a Knock-out Event may be limited to the Relevant Period as specified in the Final Terms.

5. Exercise of the Stay High/Stay Low Securities

The Exercise Right will be automatically exercised on the Final Valuation Date, if a Knock-out Event has not occurred previously. The Security Holder cannot exercise the Exercise Right prior to the Final Valuation Date. The Redemption Amount will be paid on the Final Payment Date.

The Redemption Amount will be specified in the Final Terms.

6. Issuer's Regular Call Right

The Issuer may exercise a Regular Call Right and repay the Stay High/Stay Low Securities at the Redemption Amount, as specified in the relevant Final Terms.

N. Description of the Securities incorporated by reference in the Securities Note

(The following section is part of the Securities Note I:)

The Issuer may pursuant to the Base Prospectus I also:

- open a new public offer of Securities already issued under a Previous Prospectus,
- continue a previous public offer of Securities already issued under a Previous Prospectus,
- re-open a previous public offer of Securities already issued under a Previous Prospectus,
- continue a previous public offer of Securities already issued under a Predecessor Base Prospectus
- apply for admission to trading of Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Therefore, the following Descriptions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Securities Note:

- The Description of the Securities set out on pages 68 to 82 of the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 72 to 86 of the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 71 to 85 of the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 74 to 88 of the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 73 to 87 of the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants,

VI. Description of the Securities

Description of the Securities incorporated by reference in
the Securities Note

- The Description of the Securities set out on pages 62 to 98 of the Base Prospectus of UniCredit Bank AG dated 12 July 2020 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 66 to 103 of the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 70 to 119 of the Securities Note of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 72 to 120 of the Securities Note of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out 73 to 123 of the Securities Note of UniCredit Bank GmbH dated 4 March 2024 for the issuance of Knock-out Securities and Warrants, and
- The Description of the Securities set out 74 to 124 of the Securities Note of UniCredit Bank GmbH dated 12 February 2025 for the issuance of Knock-out Securities and Warrants.

A list setting out all information incorporated by reference is provided on page 490 et seq.

VII. CONDITIONS OF THE SECURITIES

A. General Information

Under the Base Prospectus, Securities can be newly offered or listed on a stock exchange. In either case, 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, in case of Securities governed by German law, are either part of the relevant Global Note or in case of central register securities deposited with the Registrar with reference to the respective Securities.

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.

(The following section is part of the Securities Note I:)

Under the Base Prospectus I, the offer of Securities may also be continued after the validity of a Previous Prospectus has expired. In this case, the Conditions of the Securities are contained in the Previous Prospectus. For this purpose, the Conditions of the Securities are incorporated by reference into this Securities Note.

B. Structure of the Conditions

Part A – General Conditions of the Securities

[Option 1: In the case of Securities governed by German law and issued in a Global Note form or securitized by Italian law, the following applies:]

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

[Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]

- § 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction]

[Option 3: In the case of Securities governed by Italian law, the following applies:

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Choice of Forum]

[Option 4: In the case of Securities governed by French law, the following applies:

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Modifications
- § 10 Prescription
- § 11 Applicable Law, Choice of Forum]

[Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes

- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Modifications
- § 10 Applicable Law, Choice of Forum

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

C. Conditions

[Special Conditions that apply for particular product types:

Product Type 1: Call/Put Warrants with European exercise

Product Type 2: Call/Put Warrants with American exercise

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

Product Type 3: Call/Put Discount Warrants

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

Product Type 4: Call/Put Turbo Securities

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Differential Amount

Product Type 5: Call/Put Turbo Open End Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]
[Suspension of the Exercise Right,] Payment

§ 4 Differential Amount

Product Type 6: Call/Put X-Turbo Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Differential Amount

Product Type 7: Call/Put X-Turbo Open End Securities

§ 1 Definitions

§ 2 Interest

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

§ 4 Differential Amount

Product Type 8: Call/Put Mini Future Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]
[Suspension of the Exercise Right,] Payment

§ 4 Differential Amount, Knock-out Amount

Product Type 8a: Long/Short Factor Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]
[Suspension of the Exercise Right,] Payment

§ 4 Differential Amount

Product Type 9: Call/Put COOL Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Differential Amount

Product Type 10: Inline Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Redemption Amount

Product Type 11: Stay High/Stay Low Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Redemption Amount]

[Special Conditions that apply for all product types:

§ 5 [Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]

§ 6 Payments

§ 7 Market Disruptions

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

§ 8 Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation with respect to the Central Register][, Legal Provisions]

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

§ 8 [Adjustments, Type of Adjustment,] New Index Sponsor and New Index Calculation Agent, Replacement Specification [of the Reference Price] [,Notifications][, Authorisation with respect to the Central Register][, Legal Provisions]

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

§ 8 Replacement Reference Market, [Replacement Reference Price,] Replacement Specification, Notifications[, Authorisation with respect to the Central Register][, Legal Provisions]

[In the case of Futures Contracts as Underlying, the following applies:

§ 8 Replacement Reference Market, [Replacement Underlying] [, Replacement Specification, Notifications[, Authorisation with respect to the Central Register][, Legal Provisions]

[In the case of a Currency Exchange Rates as Underlying, the following applies:

§ 8 Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation with respect to the Central Register][, Legal Provisions]

[In the case of a Fund Share (ETF) as Underlying, the following applies:

§ 8 Adjustments, Type of Adjustment, Replacement of the Underlying, [Replacement Specification,] Notifications[, Authorisation with respect to the Central Register][, Legal Provisions]

[In the case of Compo Securities, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate[, Authorisation with respect to the Central Register] [, Legal Provisions]

[In the case of floating rate Securities with a Reference Rate, the following applies:

§ [9][10] Replacement Reference Rate, Adjustments, Interest Rate Adjustment Factor or Spread, Notifications [, Authorisation with respect to the Central Register][, Legal Provisions]

PART A - GENERAL CONDITIONS OF THE SECURITIES

PART A – GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

[Option 1: In the case of Securities governed by German law and issued in a Global Note form or securitized by Italian law, the following applies:]

[In the case of Securities governed by German law and issued in a Global Note form, the following applies:]

§ 1

Form, Global Note, Custody[, Replacement by Electronic Securities]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [warrants] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [In the case of an Issuing Agent, the following applies:] as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.

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

- (3) *Custody:* The Global Note will be kept in custody by Clearstream Europe AG, Merгентhalerallee 61, 65760 Eschborn ("CEU").]

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

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

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

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

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

- (3) *Custody*: The Global Note will be kept in custody by or on behalf of the Clearing System.]
- [(4) *Replacement by electronic securities*: The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (c) "**Securities**" shall mean the identical [warrants] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.

- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to the Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law and securitized by Italian law, the following applies:

§ 1

Form, Clearing-System, Book Entry

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [warrants] [certificates] in dematerialised form pursuant to the Terms and Conditions in the Specified Currency.
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per sections 83-quinquies and 83-novies, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.]

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").][The ENL Paying Agent for

Euroclear Netherlands is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

- (2) *Calculation Agent*: The "**Calculation Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions*: Should any event occur which results in the Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer*: In connection with the Securities, the Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

[In the case of Securities Note I:]

The obligations of the Issuer under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

[In the case of Securities Note II:]

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.]

§ 5

Substitution of the Issuer

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

- (d) the Issuer guarantees proper payment of the amounts due under the Terms and Conditions.

[In the case of Securities Note I:

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*).]

[In the case of Securities Note II:

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.]

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

§ 6

Notices

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] day 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.

[In the case of Securities governed by German law and issued in a Global Note form:

§ 8

Presentation Period

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

[In the case of Securities governed by German law and securitized by Italian law:

§ 8

(intentionally omitted)]

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Corrections of manifest errors:* The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.

- (3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (4) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in the 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 (3) above.

[In the case of Securities governed by German law and issued in a Global Note form:

§ 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 the Terms and Conditions shall be brought before the court in Munich.

[In the case of Securities governed by German law and securitized by Italian law:

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to content and all rights and obligations thereunder shall be governed by the laws of the Federal Republic of Germany, with the exception of the provisions on the form of the Securities, which shall be governed by the laws of the Republic of Italy.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the court in Munich; with the exception of the provisions on the form of the Securities, in this case it shall be brought before the Tribunal of Milan, Italy.]

[Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]

§ 1

Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [warrants] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.
- (2) *Central register:* The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities are represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register is maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (3) *Registrar:* The "**Registrar**" shall be [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (4) *Specific terms:* With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [warrants] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.]

- [(5) *Replacement by global note:* The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

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

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

- (b) The Global Note will be kept in custody by Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("CEU").]

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

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

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

- (b) The Global Note will be kept in custody by or on behalf of the Clearing System.]
- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean [*insert applicable definition from Part C*].]

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying*

agent]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").][The ENL Paying Agent for Euroclear Netherlands is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

- (2) *Calculation Agent*: The "**Calculation Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions*: Should any event occur which results in the Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer*: In connection with the Securities, the Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

[In the case of Securities Note I:]

The obligations of the Issuer under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].]

[In the case of Securities Note II:]

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.]

§ 5

Substitution of the Issuer

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

- (d) the Issuer guarantees proper payment of the amounts due under the Terms and Conditions.

[In the case of Securities Note I:

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

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

[In the case of Securities Note II:

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.]

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

§ 6

Notices

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] day after the day on which the said notice was given to the Clearing System.

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

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. The presentation shall be made by payment demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Corrections of manifest errors:* The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.

- (3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

- (4) *Authorisation:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 9 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

- (5) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in the 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 (4) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

- (2) *Place of performance:* Place of performance is Munich.

- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the court in Munich.

[Option 3: In the case of Securities governed by Italian law, the following applies:]

§ 1

Form, Book Entry, Clearing System

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [warrants] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other calculation agent*].

- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "CC") shall not apply in respect of any acts of the Principal Paying Agent.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

[In the case of Securities Note I:

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

Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].]

[In the case of Securities Note II:]

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.]

§ 5

Substitution of the Issuer

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

[In the case of Securities Note I:]

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*).]

[In the case of Securities Note II:

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.]

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

§ 6

Notices

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

[Option 4: In the case of Securities governed by French law, the following applies:]

§ 1

Form, Book Entry, Clearing System

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [warrants] [certificates] in dematerialised bearer form pursuant to the Terms and Conditions in the Specified Currency. The text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.
- (2) *Book Entry:* Title to Securities will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 et seq. of the *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the *Code monétaire et financier*) will be issued in respect of Securities.

Securities are issued in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV ("**Euroclear France**"), acting as central depository, which shall credit the accounts of the relevant Account Holders (as defined below). Securities may not be converted into fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

To the extent permitted by applicable law, the Issuer may at any time request from Euroclear France identification information of the Security Holder such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address.

The transfer of the Securities operates by way of registration on the relevant accounts opened with Euroclear France by any intermediary adhering, directly or indirectly, to Euroclear France ("**Account Holder(s)**"). As a consequence, person whose name appears from time to time in the account of the relevant Account Holder as being entitled to such Notes will be considered the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* [The Securities have the benefit of an agency agreement dated on or about [●] (the "**French Agency Agreement**", which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) and made between, amongst others, [●], [●] as fiscal agent (the "**Fiscal Agent**", which expression shall include any additional or successor agent appointed from time to

time) and the other paying agents named therein (such paying agents, together with the Fiscal Agent, the Paying Agents, which expression shall include any additional or successor paying agents appointed from time to time).] The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, the French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable).

In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

[In the case of Securities Note I:]

The obligations of the Issuer under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

[In the case of Securities Note II:]

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.]

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that:
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all authorisations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,
 - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold

taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

- (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution, and
- (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under the Terms and Conditions.

[In the case of Securities Note I:

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*).]

[In the case of Securities Note II:

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.]

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

§ 6

Notices

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to Euroclear France for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to Euroclear France.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail over the notice via Euroclear France.

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Modifications

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Modifications:* The Issuer may amend the Terms and Conditions, without the consent of the Security Holders, to any modification of the Securities which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Security Holders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law.

Any such modification shall be binding on the Security Holders of the relevant Series.

Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Prescription

Claims on Securities will become void unless claims in respect of payments are made within a period of ten years after the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received.

§ 11

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities will be governed by, and shall be construed in accordance with, French law.

For the avoidance of doubt, the Issuer and each Security Holder acknowledges and agrees that the provisions of Article 1195 of the French *Code civil* shall not apply to the Securities.

- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the competent courts of Paris (*tribunaux de Paris*), France exclusively.

[Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:

§ 1

Form, Book Entry, Clearing System

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [warrants] [certificates] in uncertificated book entry form as registered securities (*effecten op naam*) and deposited with the Nederlands Centraal Instituut voor Giraal Effektenverkeer B.V. ("**Euroclear Netherlands**" or "**Clearing System**") pursuant to the Terms and Conditions in the Specified Currency. No physical document of title will be issued in respect of Securities and, as such, the text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.
- (2) *Book Entry:* Entitlement to Securities shall transfer by book entry in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer - Wge*) and the terms and conditions for Euroclear Settlement of Euronext-zone Securities (ESES), including Book I, Book II, Annex 1 and 2, Operating Manual Part I and Part II and all Detailed Service Descriptions, as amended from time to time and as published on the Euroclear website (together, the "**Regulations**").

Security Holders shall be entitled to Securities through the intermediation of the Clearing System, institutions that are participants in the Clearing System (*aangesloten instellingen* as defined in the Regulations) and any other securities intermediaries that hold such Securities in custody for the relevant Security Holder.

Withdrawal (*uitlevering*) of Securities from the book entry system of the Dutch Securities Giro Act will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Act.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The ENL Paying Agent for Euroclear Netherlands is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL Paying Agent**").] The Issuer may appoint additional paying agents (the "**additional Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, ENL Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, ENL Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, ENL Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

[In the case of Securities Note I:

The obligations of the Issuer under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

[In the case of Securities Note II:]

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.]

§ 5

Substitution of the Issuer

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

[In the case of Securities Note I:]

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*).]

[In the case of Securities Note II:

For purposes of this § 5 (1) "**Affiliate**" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("*controllate*") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.]

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

§ 6

Notices

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

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

- (2) In addition, the Issuer may deliver a notice concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [first] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

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

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Modifications

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Modifications:* The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained herein in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the of the Security Holders or (b) to cure, correct or supplement a manifest or proven error or defective provision or (c) complying with mandatory provisions of law. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Netherlands.

- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the courts of Amsterdam (the Netherlands) exclusively.

PART B - PRODUCT AND UNDERLYING DATA

PART B - PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

[Insert following Product Data in alphabetical or other order and/or in the form of a table⁷ (in particular by Multi Series Issuances):]

[Adjustable Product Data: [Insert]]

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

[Base Currency: [Insert]]

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

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

[Call/Put: [Insert]]

[Cap: [Insert]]

[Conversion Factor: [Insert]][1][100]]

[COOL Amount: [Insert]]

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

[Final Payment Date: [Insert]]

[Final Valuation Date: [Insert]]

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

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

[First Trade Date: [Insert First Trade Date and, if applicable, a relevant time]]

[Fixing Sponsor: [Insert]]

[FX Exchange Rate: [Insert]]⁸

[FX Exchange Rate (1): [Insert]]

[FX Exchange Rate (2): [Insert]]

[FX Inverse Exchange Rate: [Insert]]

⁷ Several tables may be provided in the Final Terms depending on the product type.

⁸ This definition may be repeated for each Underlying Currency.

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

[FX Screen Page (Knock-out): *[Insert]***]**⁹

[Fund Share: *[Insert]***]**

[Initial Barrier: *[Insert]***]**

[Initial Hypothetical Redemption Value: *[Insert]***]**

[Initial Knock-out Barrier: *[Insert]***]**^{*}

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

[Initial Risk Management Fee: *[Insert]***]**

[Initial Stop Loss-Spread: *[Insert]***]**

[Initial Strike: *[Insert]***]**^{*}

ISIN: *[Insert]*

[Issuing Agent: *[Insert name and address]***]**

[Issue Date: *[Insert]***]**

[Expected] Issue Price: *[Insert]*¹⁰

Issue Volume of Series in units: *[Insert]*

Issue Volume of Tranche in units: *[Insert]*

[Knock-out Amount: *[Insert]***]**

[Knock-out Barrier: *[Insert]***]**^{*}

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

[Long/Short: *[Insert]***]**

[Lower Knock-out Barrier: *[Insert]***]**

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

[Minimum Amount: *[Insert]***]**

[Minimum Exercise Amount: *[Insert]***]**

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

[Nominated Replacement Reference Rate: *[Insert]***]**

⁹ This definition may be repeated for each Underlying Currency.

¹⁰ 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.

* The price determination of the Underlying by the Reference Market is made in percentage of the nominal amount. For the purposes of these Terms and Conditions, however, it is assumed that one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency.

[Ratio: [Insert]]

[Redemption Amount: [Insert]]

[Reference Price: [Insert]]

[Reference Rate Screen Page (1): [Insert]]¹¹

[Reference Rate Screen Page (2): [Insert]]¹²

[Reference Rate Financial Centre: [Insert]]¹³

[Reference Rate Time (1): [Insert]]¹⁴

[Reference Rate Time (2): [Insert]]¹⁵

[Registered Benchmark Administrator: [yes][no]]

[Registered Benchmark Administrator for Reference Rate: [yes][no]]

[Relevant Period: [Insert]]

[Reuters: [Insert]]

[Screen Page for the Continuous Observation: [Insert]]

Series Number: [Insert]

Specified Currency: [Insert]

[Spread: [Insert]]

[Strike: [Insert][*]]

[Trading Code: [Insert]]

Tranche Number: [Insert]

[Underlying: [insert, in the case of Futures Contracts as Underlying specification of the Underlying and of the contract date]]

[Underlying₁: [Insert]]

[Underlying₂: [Insert]]

[Upper Knock-out Barrier: [Insert]]

Website[s] of the Issuer: [Insert]

Website[s] for Notices: [Insert]

[Warrant Type: [Insert]]

¹¹ This definition may be repeated for each Underlying Currency or Numerator Currency.

¹² This definition may be repeated for each Numerator Currency or Underlying Currency.

¹³ This definition may be repeated for each Underlying Currency.

¹⁴ This definition may be repeated for each Underlying Currency or Numerator Currency.

¹⁵ This definition may be repeated for each Numerator Currency or Underlying Currency.

[WKN: *[Insert]*]

§ 2

Underlying Data

[In the case of Securities linked to a share as Underlying the following applies:

Underlyin g	Underlyin g Currency	[WKN]	[ISIN]	[Reuters]	[Bloom berg]	Relevant Exchange	[Website]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[Screen Page for the Continuous Observation]	[Referenc e Rate Screen Page]	[Reference Rate Financial Centre]	[Referenc e Rate Time]	[Registere d Benchmar k Administr ator for Reference Rate]
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloombe rg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[yes] [no]</i>

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

VII. Conditions of the Securities
Part B – Product and Underlying Data

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

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[yes] [no]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[yes] [no]</i>

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

VII. Conditions of the Securities
Part B – Product and Underlying Data

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

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	[Registered Benchmark Administrator]	Reference Market	[Website]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
[Insert name of Underlying]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[yes] [no]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[yes] [no]

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

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

Underlying1	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]
[Insert name of Underlying ¹]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[yes] [no]	[Insert]	[Insert]

VII. Conditions of the Securities
Part B – Product and Underlying Data

Underlying ²	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]
[Insert name of Underlying ²]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[yes] [no]	[Insert]	[Insert]

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

[In the case of Securities with a futures contract as Underlying, the following applies:

Underlying	[Reference Asset]	[Underlying Currency]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[ISIN]	[WKN]	[Reuters]	[Bloomberg]	[Roll Over Date[s]]	Reference Market	[Maximum Roll Over Costs]	[Website]
[Insert specification of the Underlying and the contract date]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

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

VII. Conditions of the Securities
Part B – Product and Underlying Data

[In the case of Securities with Currency Exchange Rates as Underlying, the following applies:

Underlying	Underlying Currency]	Registered Benchmark Administrator]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[FX Exchange Rate (1)]	[FX Exchange Rate (2)]	[Numerator Currency]	[FX Screen Page]	[FX Screen Page (Knock-out)]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page [(1)]]	[Reference Rate Screen Page (2)]	[Reference Rate Time [(1)]]	[Reference Rate Time (2)]	[Registered Benchmark Administrator for Reference Rate [(1)]]	[Registered Benchmark Administrator for Reference Rate (2)]	[Website]
[Description of the FX Exchange Rate]	[Insert]	[yes] [no]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[yes] [no]	[yes] [no]	[Insert]

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

VII. Conditions of the Securities
Part B – Product and Underlying Data

[In the case of Securities linked to a Fund Share (ETF) as Underlying the following applies:

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	[Reference Price]	Relevant Exchange	[Administrato r]	[Management Company]	[Website]	<i>[insert any other detail]</i>
<i>[Insert name of Underlying]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

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

PART C - SPECIAL CONDITIONS OF THE SECURITIES

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

Special Conditions that apply for particular product types:

Product Type 1: Call/Put Warrants with European exercise

Product Type 2: Call/Put Warrants with American exercise

[In the case of Call/Put Warrants with European exercise and Call/Put Warrants with American exercise, the following applies:]

§ 1

Definitions

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

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

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;

- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in*

accordance with relevant market practice and in good faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[(•)] [a Hedging Disruption occurs; or]

- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

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

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

["Calculation Date" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["Calculation Date" means each day on which the Reference Market is open for trading during its regular trading hours.]

["Call Event" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["Change in Law" means that due to

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

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

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

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good*

faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["Clearing System" means [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("CEU")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [Insert other Clearing System(s)].]

[In case a commodity is the Underlying, the following applies:

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

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [•]] (the **"Underlying Linked Derivatives"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case*

of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].* In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

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

[In the case of Call/Put Warrants with American exercise, the following applies:]

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

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

["Expiry Date [(Data di Scadenza)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data [or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right]. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

[In the case of Call/Put Warrants with American exercise, the following applies:]

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

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

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

[In the case of futures contracts as Underlying, the following applies:]

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

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- [(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(d) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

["Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [*Insert*] [p.m.] [a.m.] [(Munich) [*Insert*] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] [(Munich) [*Insert*] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [*Insert*] [p.m.] [a.m.] [(Munich) [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] [(Munich) [*Insert*] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into

the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["FX (1)" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].

["FX Call Event" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]
- [(•) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]]
- [(•) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying

[or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]]

[(**[●]**)] an adjustment pursuant to [§ 8 (1)] [or] § 9[**[●]**](**[●]**)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["FX Exchange Rate" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency]][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as]][is also] specified in § [1][2] of the Product and Underlying Data.]]

["FX Exchange Rate (1)" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency]][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as]][is also] specified in § [**●**] of Product and Underlying Data.]]

["FX Exchange Rate (2)" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency]][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as]][is also] specified in § [**●**] of Product and Underlying Data.]]

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

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

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

["FX Inverse Exchange Rate" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

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

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

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

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

"Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

"Index Call Event" means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:]

[In the case of an index referencing fund shares as Underlying, the following applies:

- [(●)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(●)] payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full

payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:]

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

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

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

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

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the

Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.

- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;

- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(•)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(•)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

[In the case of Call/Put Warrants with American exercise, the following applies:]

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

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

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

["Reference Asset" means the Reference Asset to which the Underlying is linked. [The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

[In case a commodity or a futures contract is the Underlying, the following applies:]

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["Reference Price" means [FX] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page] [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities [, as published by Determining Futures Exchange,] or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").] [the Opening Price] [the Closing Price]]

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

[In case a commodity is the Underlying, the following applies:]

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this

is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Registered Benchmark Administrator"] means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data. [*insert any further details, if relevant*]

[In the case of a share or an index as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"Relevant Futures Contract" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified in § 2 of the Product and Underlying Data.]

[In the case of Call/Put Warrants with European exercise, the following applies:

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

[In the case of Call/Put Warrants with American exercise, the following applies:]

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

["Security Holder" means the holder of a Security.]

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

[In the case of a share as Underlying, the following applies:]

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

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[**([●])** the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

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

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

[In the case of Call/Put Warrants with American exercise, the following applies:]

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

"Underlying" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [In the case of futures contracts in percentage quotation as the underlying, the following applies:] The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

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

[In the case of Call/Put Warrants with European exercise, the following applies:]

"Valuation Date" means the Final Valuation Date.]

[In the case of Call/Put Warrants with American exercise, the following applies:]

"Valuation Date" means

[the Calculation Date immediately following the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date [or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]]

[the day at which the Exercise Right has been effectively exercised, however, not later than the Final Valuation Date [or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right].]

If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.]

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

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

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

[In the case of Call/Put Warrants with European exercise, the following applies:]

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

[In the case of Call/Put Warrants with American exercise, the following applies:]

- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (3) of this § 3. The Exercise Right will be automatically exercised on the Final Valuation Date, unless already effectively exercised by the Security Holder.
- (3) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

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

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

Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

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

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

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

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

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

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

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

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

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Product Type 3: Call/Put Discount Warrants

[In the case of Call/Put Discount Warrants, the following applies:]

§ 1

Definitions

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

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

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:]

- (a) an Index Replacement Event occurs;

- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];]
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as

basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX (1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[(•)] [a Hedging Disruption occurs; or]

[(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX (1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

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

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

["Calculation Date"] means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["Call Event"] means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

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

["Change in Law"] means that due to

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

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

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

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System"] means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System Business Day"] means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["Clearing System"] means [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("CEU")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [*Insert other Clearing System(s)*].]

[In case a commodity is the Underlying, the following applies:]

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

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

[In case of a share, an index, a commodity or a currency exchange rate as Underlying, the following applies:]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the **"Underlying Linked Derivatives"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the **"Substitute Futures Exchange"**); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law,*

insert: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert*: acting in good faith and in a fair and reasonable manner]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

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

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

["Expiry Date [(Data di Scadenza)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data [or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right]. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

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

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

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor

[which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (1)" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["FX Call Event" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [.]
- [(•) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [.]
- [(•) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference

Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]]],]

[(**●**)] an adjustment pursuant to [§ 8 (1)] [or] § 9[(**●**)](**●**)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["FX Exchange Rate" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["FX Exchange Rate (1)" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [**●**] of Product and Underlying Data.]]

["FX Exchange Rate (2)" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [**●**] of Product and Underlying Data.]]

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

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

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

["FX Inverse Exchange Rate" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency]].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

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

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

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

["Hedging Disruption"] means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice*

and in good faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of an index as Underlying, the following applies:

"Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early];]

[In the case of an index referencing fund shares as Underlying, the following applies:

- [(●)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]**[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(●)] payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of*

Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:]

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

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

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

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

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the

Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.

- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;

- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

["Maximum Amount" means

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

(Cap – Strike) x Ratio [/ Conversion Factor] [x FX (final)] [/ (FX (final))] [/(FX (1) (final))].]

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

(Strike– Cap) x Ratio [/ Conversion Factor] [x FX (final)] [/ (FX (final))] [/(FX (1) (final))].]

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

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

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

[*In case a commodity is the Underlying, the following applies:*]

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities [, as published by Determining Futures Exchange,] or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").] [the Opening Price] [the Closing Price]]

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

[In case a commodity is the Underlying, the following applies:

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data. [*insert any further details, if relevant*]]

[In the case of a share or an index as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands,*

insert: acting in good faith and in a fair and reasonable manner] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

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

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

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

[In the case of a share as Underlying, the following applies:

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

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]

[(●)] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

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

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

"Underlying" means the Underlying as specified in § 1 of the Product and Underlying Data. [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

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

"Valuation Date" means the Final Valuation Date.

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Payment

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

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Product Type 4: Call/Put Turbo Securities

[In the case of Call/Put Turbo Securities, the following applies:]

§ 1

Definitions

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"Abandonment of System" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

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

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

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether

this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]
- [(•)] [a Hedging Disruption occurs; or]
- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

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

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

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

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

["Calculation Date" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["Calculation Date" means each day on which the Reference Market is open for trading during its regular trading hours.]

["Call Event" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["Change in Law" means that due to

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

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

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

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities*

governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

["Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["Clearing System" means [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("CEU")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [*Insert other Clearing System(s).*]

[In case a commodity is the Underlying, the following applies:]

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

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the **"Underlying Linked Derivatives"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the **"Substitute Futures Exchange"**); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

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

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

["Expiry Date [(Data di Scadenza)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data [or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right]. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

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

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

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

[In the case of futures contracts as Underlying, the following applies:]

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

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- [(c) an Abandonment of System occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

["Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.])

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor[which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at

approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)).] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)) by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time))].]

["FX (1)" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time))].]

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time))].]

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["FX Call Event" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]
- [(•) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]]

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

[(●)] an adjustment pursuant to [§ 8 (1)] [or] § 9[(●)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].

["FX Exchange Rate"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["FX Exchange Rate (1)"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["FX Exchange Rate (2)"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

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

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

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

["FX Inverse Exchange Rate" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

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

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

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

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

"Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:];

[In the case of an index referencing fund shares as Underlying, the following applies:

- [(●)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of*

Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];

- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:]

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

"Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

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

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

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

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

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

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

is on or below the Knock-out Barrier.]

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

is on or above the Knock-out Barrier.]

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

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

[In the case of a share as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.

- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is

announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
- (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(•)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(•)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

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

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

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

"Reference Asset" means the Reference Asset to which the Underlying is linked. [The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

[In case a commodity or a futures contract is the Underlying, the following applies:]

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

"Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [(whereby one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency)] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities [, as published by Determining Futures Exchange,] or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the **"Settlement Price"**).] [the Opening Price] [the Closing Price]]

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

[In case a commodity is the Underlying, the following applies:]

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good*

faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data. *[insert any further details, if relevant]*]

[In the case of a share or an index as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"Relevant Futures Contract" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified in § 2 of the Product and Underlying Data.]

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

["Relevant Price" means any

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

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

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

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

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

["Security Holder" means the holder of a Security.]

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

[In the case of a share as Underlying, the following applies:

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

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[([●]) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

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

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

"Underlying" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies:* The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

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

"Valuation Date" means the Final Valuation Date.

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

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

- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

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

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Product Type 5: Call/Put Turbo Open End Securities

[In the case of Call/Put Turbo Open End Securities, the following applies:]

§ 1

Definitions

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"Abandonment of System" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

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

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

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether

this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be]];
- [(e)] due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;
- [(•)] [a Hedging Disruption occurs; or]
- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Fund Share (ETF) as Underlying, the following applies:

- (a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the*

case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) a split or spin-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

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

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

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

["Calculation Date" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by [the Index Sponsor or the Index Calculation Agent, as the case may be][Fund or the Management Company]] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["Calculation Date" means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

["Call Event" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [Fund Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["Change in Law" means that due to

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

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

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

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System"] means the principal domestic clearance system customarily used for settling [trades [with respect to] [in the securities that form the basis of] the Underlying] [subscriptions or redemptions of Fund Shares] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System Business Day"] means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["Clearing System"] means [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("CEU")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [*Insert other Clearing System(s)*].]

[In case a commodity is the Underlying, the following applies:

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

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

["Current Reference Price"] means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["Current Relevant Futures Contract" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["Designated Maturity" means the time period of [one month][*insert other time period*].]

[In case of a share, an index, a commodity, a currency exchange rate, a futures contract or a fund (ETF) as Underlying, the following applies:

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the **"Underlying Linked Derivatives"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the **"Substitute Futures Exchange"**); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

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

[The **"Dividend Deduction"** reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][on the basis of

the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

[In the case of a fund (ETF) as Underlying the following applies:]

"Exchange Traded Fund" means a Fund specified as Exchange Traded Fund in § 1 of the Product and Underlying Data.]

["Eurozone" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

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

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

["Expiry Date [(Data di Scadenza)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

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

"Financing Costs Adjustment Date" means each of the following days:

- (a) [each Trading Day] [each calendar day] [each calendar day (except Saturday and Sunday)] [each Calculation Date] [each Banking Day] [the first Trading Day of each month] (each such day a "**Adjustment Date**"), [and] [or]
- [(b) the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), [and] [or]]

[(**●**)] [each] [the day after each] [the Calculation Date after each] Roll Over Date [and] [or]]

(**●**) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

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

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

[In the case of a Fund Share (ETF) as Underlying, the following applies:]

"Fund" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the investment fund in whose assets the Fund Share represents a proportional interest.

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

- (a) a Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the

shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [;]
- [(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [;]]
- [[([f][●])] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by [●] % or, respectively, the redemption of Fund Shares at a lower value by [●] % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [;]]
- [[([g][●])] the total net assets under management in the Fund fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be

determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [;]

[[([h][●])] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Fund Documents**" means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.]

["**Fund Management**" means the persons responsible for the portfolio and/or the risk management of the Fund.]

["**Fund Replacement Event**" means each of the following events:

Changes:

- (a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the [Reference Price] [NAV]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed*

by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];

- (c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- (d) the Management Company [or another Fund Services Provider] discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund [or to provide the service] and is not immediately replaced by another Management Company [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(f) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315*

et seq. BGB)]*[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];]*

- [(g)](•) after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [(•)] compared to the Issue Date;]

Violations and legal supervision:

- [(h)](•) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(i)](•) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];]*
- [(j)](•) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent *[in the case of Securities governed by German law,*

*insert: in its reasonable discretion (§ 315 et seq. BGB)**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*

- (([k])[●]) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- (([l])[●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in these Terms and Conditions;

Discontinuation:

- [[([m])[●]] the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the Reference Price as scheduled or customary;]
- [[([n])[●]] the Reference Price [or the quotation of the Underlying] [at the Relevant Exchange] is no longer published in the Underlying Currency[;]]

"Fund Services Provider" means, with respect to the Fund, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.]

"Fund Share" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:

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

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case

shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- [(c) an Abandonment of System occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;]
- [(•)] the determination of the Reference Rate is definitively discontinued[;]
- [(•)] [on a] [or] [on the [calendar day] [Calculation Date] [before] [after] a] Roll Over Date a Market Disruption exists and lasts until [[the [*insert day*] Calculation Date before] [the last Trading Day] [•] of the Relevant Futures Contract on the Reference Market [*insert other day*].]

["Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.])

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor[which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor

[which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (1)" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["FX Call Event" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]
- [(•) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]]
- [(•) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]] the reliable determination of [the Reference

Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]]],]

[(•)] an adjustment pursuant to [§ 8 (1)] [or] § [9][(•)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]]].]*

["FX Exchange Rate" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["FX Exchange Rate (1)" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [•] of Product and Underlying Data.]]

["FX Exchange Rate (2)" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [•] of Product and Underlying Data.]]

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

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

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

["FX Inverse Exchange Rate" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency]].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

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

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

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

["Hedging Disruption"] means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice*

and in good faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of an index as Underlying, the following applies:

"Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early];]

[In the case of an index referencing fund shares as Underlying, the following applies:

- [(•)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]**[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(•)] payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of*

Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:]

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

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

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

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

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

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

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

is on or below the Knock-out Barrier.]

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

is on or above the Knock-out Barrier.]

["**Management Company**" means the Management Company [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] of the Fund. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.]

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

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in

Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];

- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and

- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good*

faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(●)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(●)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of a Fund Share (ETF) as Underlying, the following applies:

- [[a)] the failure to calculate or the non-publication of the calculation of the NAV;]
- [[a][b)] the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;]
- [[a][b][c)] the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;]
- [[a][b][c][d)] the suspension or restriction of trading of the Underlying on the Relevant Exchange [or the trading of Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;]

[[a][b][c][d][e)] an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Maximum Roll Over Costs"] means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

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

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

[In the case of a Fund Share (ETF) as Underlying, the following applies:

"NAV" means the official net asset value (the **"Net Asset Value"**) for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

["New Reference Price"] means the Reference Price of the New Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["Nominated Replacement Reference Rate"] means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

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

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

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

["Reference Asset" means the Reference Asset to which the Underlying is linked. [The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

["Reference Banks" means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Centre, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*.]

[In case a commodity or a futures contract is the Underlying, the following applies:

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*.]

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [(whereby one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency)] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities [, as published by Determining Futures Exchange,] or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").][the Opening Price] [the Closing Price]]

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

[In case a commodity is the Underlying, the following applies:

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by*

German law, insert: in its reasonable discretion (§ 315 et seq. BGB)[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

[In the case of Securities with Currency Exchange Rates as Underlying, the following applies if Reference Rates are used in the Financing Costs:]

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

- (i) [the] [insert Reference Rate] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [insert Reference Rate] [the offer rate for deposits in the [Underlying Currency] [Numerator Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)][which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**"), and
- (ii) [the] [insert Reference Rate] [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [of the] [insert Reference Rate] [the offer rate for deposits in the [Numerator Currency] [Underlying Currency] for the] [[Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)][which appears on the Reference Rate Screen Page[(2)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] [(each an "**Interest Determination Date**")].

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do[es] not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page [(1)] [or Reference Rate Screen Page [(2)].]

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available, or do[es] not display the applicable [offer rate] [rate] the Calculation Agent will determine the respective [offer rate] [rate] *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market*

practice and in good faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the event that after the First Trade Date , the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[In the case of Securities, where the Underlying is a Share, an Index, a Commodity, a Fund Share (ETF) or a Futures Contract the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] *[insert Reference Rate]*] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[(a)] request [each] [each principal offices] of the Reference Banks [in the Reference Rate Financial Centre] to provide its rates offered to prime banks in the interbank market for the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency to leading European banks for the [maturity of one month] [respective Designated Maturity].]

[Alternatively, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments, the Calculation Agent will]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the*

Netherlands, insert: acting in good faith and in a fair and reasonable manner]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof
- (ii) use the rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] [*insert different definition*] prior to the respective Interest Determination Date.]]]

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

["Reference Rate Call Event" means [each of] the following event[s]:

- [(a)] no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;

- (b) [or an adjustment pursuant to § 9 (2) [or (3)] of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

["Reference Rate Cessation Event" is any of the following events:

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

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Reference Rate Financial Centre" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]]

["Reference Rate Screen Page [(1)"] means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and

Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Screen Page (2)"] means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Time (1)"] means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Reference Rate Time (2)"] means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Registered Benchmark Administrator"] means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data. [*insert any further details, if relevant*]]

["Registered Benchmark Administrator for Reference Rate (1)"] means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data. [*insert any further details, if relevant*]]

["Registered Benchmark Administrator for Reference Rate (2)"] means that the Reference Rate (2) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data. [*insert any further details, if relevant*]]

[In the case of a share, fund share (ETF) or an index as Underlying, the following applies:]

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that

offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"**Relevant Futures Contract**" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified in § 2 of the Product and Underlying Data.

[In the case of Roll Over with determination by the Calculation Agent, the following applies:
On each [[calendar day][Calculation Date] following the] Roll Over Date [at the Roll Over Time] the respective Futures Contract will be replaced by [the] [another] [next due] Futures Contract [[specified][according to the specification] in "Underlying" in § 2 of the Product and Underlying Data] [on the Reference Market] [with the same Reference Asset] [and] [with a remaining maturity of [at least one month] [*insert other provision for the remaining maturity*]] (the "**New Relevant Futures Contract**"), which from this moment on will be applied as the Relevant Futures Contract (the "**Roll Over**"). [The New Relevant Futures Contract will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and notified to the Security Holders pursuant to § 6 of the General Conditions.]]

[In the case of Roll Over with specified New Relevant Futures Contracts, the following applies:
On each [[calendar day][Calculation Date] following the] Roll Over Date [at the Roll Over Time] the respective Futures Contract will be replaced by the next due Futures Contract specified in "Underlying" in § 2 of the Product and Underlying Data [*insert other provision for the remaining maturity*]] (the "**New Relevant Futures Contract**"), which from this moment on will be applied as the Relevant Futures Contract (the "**Roll Over**").]]

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

["**Relevant Price**" means any

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

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

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

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

"Risk Management Fee" means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date *[in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

"Roll Over Costs" means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

"Roll Over Date" means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] *[insert other date]* [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

["Roll Over Time" means [[●] (Munich local time)] *[insert other time]* on the respective Roll Over Date.]

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

["Security Holder" means the holder of a Security.]

["Settlement Cycle" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of [such Relevant Exchange] [that Clearance System [for subscription or redemption of the Fund Shares]].]

[In the case of a share as Underlying, the following applies:

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

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[●]) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

"Strike" means

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

[(in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
minus

(in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
plus

the Roll Over Costs].]

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

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

["Successor Fund"] means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.]

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

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

"Underlying" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies:* The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

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

"Valuation Date" means [, subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions,]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.] If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

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

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

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

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

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

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

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

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

- [(5) *Extraordinary Automatic Exercise:* Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the [●] Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the Strike has been specified for the first time as [zero (0)] [●], and the Differential Amount will be paid for each Security. In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation Date. [The Issuer will give notice of such extraordinary automatic exercise and the respective Valuation Date on [●] Banking Day [prior to][after] the Extraordinary Automatic Exercise Date pursuant to the provisions of § 6 of the Special Conditions.]]

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

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

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

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

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

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Product Type 6: Call/Put X-Turbo Securities

[In the case of Call/Put X-Turbo Securities, the following applies:]

§ 1

Definitions

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

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

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto) are open for business.

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

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

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

"Calculation Date" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

["Call Event"] means [each of the following events:] Index Call Event [,] [and] [Change in Law] [and] [Hedging Disruption].]

["Change in Law"] means that due to

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

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

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

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

"Clearing System" means [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("CEU")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [*Insert other Clearing System(s)*].

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

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the **"Underlying Linked Derivatives"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the **"Substitute Futures Exchange"**); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

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

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

["Expiry Date [(Data di Scadenza)]"] means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data [or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right]. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

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

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

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][;]

[In the case of an index referencing fund shares as Underlying, the following applies:]

- [(●)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with

regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:]

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;

- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

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

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

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

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

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

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

is on or below the Knock-out Barrier.]

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

is on or above the Knock-out Barrier.]

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

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

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

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

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

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

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data. *[insert any further details, if relevant]*]

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]**[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]**[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.

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

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

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying₁, during which period settlement will customarily take place according to the rules of that Relevant Exchange.

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

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

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

"Underlyings" are together the Underlying₁ and the Underlying₂. [The Underlyings shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

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

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

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

"Valuation Date" means the Final Valuation Date.

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

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

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

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor]

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor]

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

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

Product Type 7: Call/Put X-Turbo Open End Securities

[In the case of Call/Put X-Turbo Open End Securities, the following applies:]

§ 1

Definitions

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

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

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to [the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto) are open for business.

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

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

"Calculation Date" means each day on which the Reference Price is published by the [Index Sponsor or the Index Calculation Agent, as the case may be.

["Call Event"] means [each of the following events:] Index Call Event [,] [and] [Change in Law] [and] [Hedging Disruption].]

["Change in Law"] means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

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

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

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Clearance System" means the principal domestic clearance system customarily used for settling [trades in the securities that form the basis of the Underlying₁ as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

"Clearing System" means [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("CEU")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [*Insert other Clearing System(s)*].

"Conversion Factor" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

["Designated Maturity"] means the time period of [one month][*insert other time period*].]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the **"Underlying Linked Derivatives"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the **"Substitute Futures Exchange"**); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

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

"Eurozone" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

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

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

["Expiry Date [(Data di Scadenza)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last

Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and

- (b) the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum [multiplied with minus 1], divided by 365.

"Financing Costs Adjustment Date" means each of the following days:

- (a) [each Trading Day] [each calendar day] [each calendar day (except Saturday and Sunday)] [each Calculation Date] [each Banking Day] [the first Trading Day of each month] (each such day a **"Adjustment Date"**), [and] [or]
- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

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

["Hedging Disruption" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:]

[In the case of an index referencing fund shares as Underlying, the following applies:]

- [(●)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(●)] payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:]

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor"] means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

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

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

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

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

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

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

is on or below the Knock-out Barrier.]

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

is on or above the Knock-out Barrier.]

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

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives in the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

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

"Nominated Replacement Reference Rate" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

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

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

"Reference Banks" means [four][five][•] major banks in the [Eurozone][London][Istanbul][Warsaw] interbank market, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

immediately following Adjustment Date (including) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] *[insert Reference Rate]* [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[(a)] request [each] [each principal offices] of the Reference Banks [in the Reference Rate Financial Centre] to provide its rates offered to prime banks in the interbank market for the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency to leading European banks for the [maturity of one month] [respective Designated Maturity].]

[Alternatively, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments, the Calculation Agent will]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof
- (ii) use the rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] [*insert different definition*] prior to the respective Interest Determination Date.]]

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing

and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

["Reference Rate Call Event" means [each of] the following event[s]:

- [(a)] no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Reference Rate Cessation Event" is any of the following events:

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

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert:*

using its reasonable judgment and acting in good faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["Reference Rate Financial Centre" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["Reference Rate Screen Page" means the Reference Rate Screen Page, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Time" means the Reference Rate Time, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data. *[insert any further details, if relevant]*]

["Registered Benchmark Administrator for Reference Rate" means that the Reference Rate is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 1 of the Product Data. *[insert any further details, if relevant]*]

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]**[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]**[by notice pursuant to § 6 of the General Conditions]* in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]**[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*. In the event

of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.

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

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

"Risk Management Fee" means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date [*in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

["Security Holder"] means the holder of a Security.]

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

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

"Strike" means

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

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

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

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

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

"Underlyings" are together the Underlying₁ and the Underlying₂. [The Underlyings shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

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

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

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

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

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

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

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

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

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

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

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest

multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

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

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

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

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

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor]

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor]

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

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

Product Type 8: Call/Put Mini Future Securities

[In the case of Call/Put Mini Future Securities, the following applies:]

§ 1

Definitions

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"Abandonment of System" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

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

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

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether

this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e)] due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;
- [(•)] [a Hedging Disruption occurs; or]
- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Fund Share (ETF) as Underlying, the following applies:

- (a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the*

case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) a split or spin-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

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

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

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

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

["Calculation Date" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by [the Index Sponsor or the Index Calculation Agent, as the case may be][[Fund or the Management Company]] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["Calculation Date" means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

["Call Event" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [Fund Call Event] [,] [and] [Reference Rate Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["Change in Law" means that due to

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

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

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

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French*

law, insert: using its reasonable judgment and acting in good faith [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System" means the principal domestic clearance system customarily used for settling [trades [with respect to] [in the securities that form the basis of] the Underlying] [subscriptions or redemptions of Fund Shares] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["Clearing System" means [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("CEU")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [*Insert other Clearing System(s)*].]

[In case a commodity is the Underlying, the following applies:

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

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

["Current Reference Price" means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["Current Relevant Futures Contract" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["Designated Maturity" means the time period of [one month][*insert other time period*].]

[In case of a share, an index, a commodity, a currency exchange rate, a futures contract or a fund (ETF) as Underlying, the following applies:

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the **"Underlying Linked Derivatives"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the **"Substitute Futures Exchange"**); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

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

[The **"Dividend Deduction"** reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market*

practice and in good faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

[In the case of a fund (ETF) as Underlying the following applies:

"Exchange Traded Fund" means a Fund specified as Exchange Traded Fund in § 1 of the Product and Underlying Data.]

"Eurozone" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

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

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

the Index Calculation Agent] [Reference Market] [Fixing Sponsor on the FX Screen Page] on the day on which the Knock-out Event has occurred.]

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

["Expiry Date [(Data di Scadenza)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

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

"Financing Costs Adjustment Date" means each of the following days:

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

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

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

[In the case of a Fund Share (ETF) as Underlying, the following applies:

"Fund" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the investment fund in whose assets the Fund Share represents a proportional interest.

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

- (a) a Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good*

faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* [;]

- [(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* [;]]

- [[f][•)] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by [•] % or, respectively, the redemption of Fund Shares at a lower value by [•] % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* [;]]

- [[g][•)] the total net assets under management in the Fund fall below a value of *[insert amount with currency]*; whether the conditions are fulfilled shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* [;]]

- [[h][•)] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Fund Documents**" means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.]

["Fund Management"] means the persons responsible for the portfolio and/or the risk management of the Fund.]

["Fund Replacement Event"] means each of the following events:

Changes:

- (a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the [Reference Price][NAV]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) the Management Company [or another Fund Services Provider] discontinues its services for the Fund or loses its required licence, registration, approval or

authorisation to manage the Fund [or to provide the service] and is not immediately replaced by another Management Company [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(f)] the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [[([g])[(•)]]] after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [(•)] compared to the Issue Date;]

Violations and legal supervision:

- [(h)][(•)] a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as

described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- [(i)](●) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- [(j)](●) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- [(k)](●) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of*

Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];

- [(1)[●]) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in these Terms and Conditions;

Discontinuation:

- [(m)[●]) the discontinuation or a delay lasting more than [8][●] Calculation Dates of the publication of the Reference Price as scheduled or customary;]

- [(n)[●]) the Reference Price [or the quotation of the Underlying] [at the Relevant Exchange] is no longer published in the Underlying Currency[;]]

["**Fund Services Provider**" means, with respect to the Fund, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.]

["**Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:

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

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- [(c) an Abandonment of System occur[s][;]]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives[;]]

[(•)] the determination of the Reference Rate is definitively discontinued[;]

[(•)] [on a] [or] [on the [calendar day] [Calculation Date] [before] [after] a] Roll Over Date a Market Disruption exists and lasts until [[the [insert day] Calculation Date before] [the last Trading Day] [•] of the Relevant Futures Contract on the Reference Market [insert other day].]

["Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]

["FX" means:

(a) if no Knock-out Event has occurred, the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].], or

(b) if a Knock-out Event has occurred, any [actually traded]

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

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

[price] of the FX Exchange Rate[(mid exchange rate)] [, determined by the Calculation Agent], as published on the [Reuters page] [Insert screen page] [Screen

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

["FX (1)" means:

- (a) if no Knock-out Event has occurred, the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)], or
- (b) if a Knock-out Event has occurred, any [actually traded]

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

[bid][ask] price]

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

[bid][ask] price]

[price] of the FX Exchange Rate[(mid exchange rate)], determined by the Calculation Agent], as published on the [Reuters page] [Insert screen page] [Screen Page for the Continuous Observation] [FX Screen Page (Knock-out)] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["FX Call Event" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the

Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]

[(**●**)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]

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

[(**●**)] an adjustment pursuant to [§ 8 (1)] [or] § 9[(**●**)(**●**)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["FX Exchange Rate"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["FX Exchange Rate (1)"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [**●**] of Product and Underlying Data.]]

["FX Exchange Rate (2)"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["FX (final)"] means:

- (a) if no Knock-out Event has occurred, FX on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX at a point of time within the Dissolution Period, which is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

- (a) if no Knock-out Event has occurred, FX (1) on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX (1) at a point of time within the Dissolution Period, which is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

["FX Inverse Exchange Rate"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

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

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent

from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];

- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

["FX Screen Page (Knock-out)"] means the FX Screen Page (Knock-out) as specified [for the respective Underlying Currency] in § [●] of the Product and Underlying Data.]

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

["Hedging Disruption"] means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice*

and in good faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

"Hedging Transactions" means transactions, which are necessary, to hedge price risks or other risks deriving from the Issuer's obligations under the Securities; the Issuer determines *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner], whether this is the case].*

[In the case of an index as Underlying, the following applies:

"Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][;]

[In the case of an index referencing fund shares as Underlying, the following applies:

- [(•)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of*

Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];

- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:]

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

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

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

"Knock-out Amount" is the Knock-out Amount as calculated or, respectively, specified by the Calculation Agent according to § 4 of the Special Conditions.

"Knock-out Barrier" means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Initial Knock-Out Barrier as specified in § 1 of the Product and Underlying Data.
- (b) On each Adjustment Date the sum *(in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data)* or, respectively, the difference *(in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data)* of:
 - (i) the Strike on the respective Barrier Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up *(in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data)* or, respectively, down *(in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data)* in accordance with the Rounding Table.

- (c) On each Spread Adjustment Day the sum *(in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data)* or, respectively, the difference *(in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data)* of:
 - (i) the Strike on the respective Spread Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up *(in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data)* or, respectively, down *(in the case of*

Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data) in accordance with the Rounding Table.

- [(d) On each Dividend Adjustment Date the difference between:
- (i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and
 - (ii) the Dividend Deduction for the respective Dividend Adjustment Date.]
- [(d) On [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:
- (i) the Knock-out Barrier as specified in accordance with the aforementioned method immediately prior to this adjustment, and
 - (ii) the [Stop Loss Spread][difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")][Roll Over Adjustment] [as applicable at this date]
- [[[*in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●]] in § 1 of the Product and Underlying Data):]*
minus]
- [[[*in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●]] in § 1 of the Product and Underlying Data):]*
plus]
- the Roll Over Costs].]

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.

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

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

is on or below the Knock-out Barrier.]

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

is on or above the Knock-out Barrier.]

["Management Company"] means the Management Company [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] of the Fund. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.]

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

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:]

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a futures contract as Underlying, the following applies:]

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(•)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(•)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is

announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
- (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a Fund Share (ETF) as Underlying, the following applies:

- [[a]] the failure to calculate or the non-publication of the calculation of the NAV;]
- [[a][b]] the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;]
- [[a][b][c]] the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;]
- [[a][b][c][d]] the suspension or restriction of trading of the Underlying on the Relevant Exchange [or the trading of Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;]
- [[a][b][c][d][e]] an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Maximum Roll Over Costs" means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

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

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

[In the case of a Fund Share (ETF) as Underlying, the following applies:

"NAV" means the official net asset value (the **"Net Asset Value"**) for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

"New Reference Price" means the Reference Price of the New Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

"Nominated Replacement Reference Rate" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

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

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

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

"Reference Asset" means the Reference Asset to which the Underlying is linked. [The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

"Reference Banks" means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Centre, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law,*

insert: using its reasonable judgment and acting in good faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].*]

[In case a commodity or a futures contract is the Underlying, the following applies:

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].*]

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [(whereby one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency)] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities [, as published by Determining Futures Exchange,] or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").] [the Opening Price] [the Closing Price]]

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

[In case a commodity is the Underlying, the following applies:

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].*]

[In the case of Securities with Currency Exchange Rates as Underlying, the following applies if Reference Rates are used in the Financing Costs:

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

- (i) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] *[insert Reference Rate]* [the offer rate for deposits in the [Underlying Currency] [Numerator Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**"), and
- (ii) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [of the] *[insert Reference Rate]* [the offer rate for deposits in the [Numerator Currency] [Underlying Currency] for the] [[Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(2)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] [(each an "**Interest Determination Date**")].

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do[es] not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page [(1)] [or Reference Rate Screen Page [(2)].]

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available, or do[es] not display the applicable [offer rate] [rate] the Calculation Agent will determine the respective [offer rate] [rate] *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the event that after the First Trade Date , the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine *[in the case of Securities governed by German law,*

insert: in its reasonable discretion (§ 315 et seq. BGB) *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[In the case of Securities, where the Underlying is a Share, an Index, a Commodity, a Fund Share (ETF) or a Futures Contract, the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] *[insert Reference Rate]* [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[(a)] request [each] [each principal offices] of the Reference Banks [in the Reference Rate Financial Centre] to provide its rates offered to prime banks in the interbank market for the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded

if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency to leading European banks for the [maturity of one month] [respective Designated Maturity].]

[Alternatively, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments, the Calculation Agent will]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof

- (ii) use the rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] [*insert different definition*] prior to the respective Interest Determination Date.]]]

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

["Reference Rate Call Event" means [each of] the following event[s]:

- [(a)] no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed*

by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

["Reference Rate Cessation Event" is any of the following events:

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

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["Reference Rate Financial Centre" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["Reference Rate Screen Page [(1)]" means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Screen Page (2)" means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Time [(1)]" means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Reference Rate Time (2)" means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data. *[insert any further details, if relevant]*

["Registered Benchmark Administrator for Reference Rate [(1)]" means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data. *[insert any further details, if relevant]*

["Registered Benchmark Administrator for Reference Rate (2)" means that the Reference Rate (2) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data. *[insert any further details, if relevant]*

[In the case of a share, fund share (ETF) or an index as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its*

reasonable judgment and acting in good faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:]

"Relevant Futures Contract" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified [in "Underlying" of Table [●]] in § 2 of the Product and Underlying Data. [On each [[calendar day][Calculation Date] following the] Roll Over Date [at the Roll Over Time] the respective Futures Contract will be replaced by [the] [another] [next due] Futures Contract [specified in "Underlying" of Table [●] in § 2 of the Product and Underlying Data] [on the Reference Market] [with the same Reference Asset] [and] [with a remaining maturity of [at least one month] *[insert other provision for the remaining maturity]*] (the **"New Relevant Futures Contract"**), which from this moment on will be applied as the Relevant Futures Contract (the **"Roll Over"**). [The New Relevant Futures Contract will be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* and notified to the Security Holders pursuant to § 6 of the General Conditions.]]

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

"Relevant Price" means any

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

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

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

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

"Risk Management Fee" means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date *[in the case of Securities governed by German law, insert: within*

its reasonable discretion (§ 315 et seq. BGB)] *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

["Roll Over Costs" means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

["Roll Over Date" means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] *[insert other date]* [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

["Roll Over Time" means [[●] (Munich local time)] *[insert other time]* on the respective Roll Over Date.]

"Rounding Table" means the following table:

[
Knock-out Barrier	Rounding to the next multiple of
≤ 2	0.001
≤ 5	0.02
≤ 10	0.05
≤ 20	0.1
≤ 50	0.2
≤ 100	0.25

≤ 200	0.5
≤ 500	1
≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

]

[

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0,001
≤ 5	0,01
≤ 20	0,05
≤ 50	0,1
≤ 200	0,2
≤ 500	1
≤ 2.000	2
> 2.000	5

]

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

["Security Holder" means the holder of a Security.]

["Settlement Cycle" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange] [that Clearance System [for subscription or redemption of the Fund Shares]].]

[In the case of a share as Underlying, the following applies:

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

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law,*

insert: acting in accordance with relevant market practice and in good faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*

- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[([●)] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

"Stop Loss-Spread" means the Initial Stop Loss-Spread as specified in § 1 of the Product and Underlying Data. [The Calculation Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* to the prevailing market conditions (e.g. an increased volatility of the Underlying) on each Trading Day (the **"Spread Adjustment"**). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the **"Spread Adjustment Day"**).]

"Strike" means

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

[(c)] on [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:

- (i) the Strike as specified in accordance with the aforementioned method for this date, and
- (ii) the difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")

[(in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
minus

(in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data):
plus

the Roll Over Costs].]

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

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

["**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.]

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

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

"**Underlying**" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [In the case of futures contracts in percentage quotation as the underlying, the following applies: The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

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

"Valuation Date" means [, subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions,]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.] If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

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

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

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

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

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

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

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

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

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

- [(5) *Extraordinary Automatic Exercise*: Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the [●] Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the Strike has been specified for the first time as [zero (0)] [●], and the Differential Amount will be paid for each Security. In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation Date. [The Issuer will give notice of such extraordinary automatic exercise and the respective Valuation Date on [●] Banking Day [prior to][after] the Extraordinary Automatic Exercise Date pursuant to the provisions of § 6 of the Special Conditions.]]

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

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

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

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

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

§ 4

Differential Amount, Knock-out Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] FX (final) [/] [x] FX (1) (final) [/] [x] FX (2) (final)

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final) [/] [x] FX (1) (final) [/] [x] [FX (2) (final)

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

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

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

Knock-out Amount = (Exercise Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final) [/] [x] FX (1) (final) [/] [x] [FX (2) (final)

However, the Knock-out Amount is not lower than the Minimum Amount.]

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

Knock-out Amount = (Strike - Exercise Price) x Ratio [/ Conversion Factor] [x] [FX (final) [/] [x] FX (1) (final) [/] [x] [FX (2) (final)

However, the Knock-out Amount is not lower than the Minimum Amount.]

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

Product Type 8a: Long/Short Factor Securities

[In the case of Long/Short Factor Securities, the following applies:]

§ 1

Definitions

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"Abandonment of System" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

"Adjustment Day" means the First Trade Date and each subsequent calendar day (other than a Saturday or Sunday).

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

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

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of*

Securities governed by French law, insert: using its reasonable judgment and acting in good faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*

- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be]];];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]
- [(•)] [a Hedging Disruption occurs; or]
- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]]

[In the case of Fund Share (ETF) as Underlying, the following applies:

- (a) (i) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder[,] [or] (ii) the subdivision or consolidation of the Fund Shares [or (iii) the creation of side pockets for segregated assets]; whether the conditions are fulfilled shall be determined by the Calculation

Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) a split or spin-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) any other event that could have the effect of diluting or increasing the theoretical value of the Fund Shares; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Adjustment Price" means the [lowest [*(in the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data)*]] [or respectively] [highest [*(in the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data)*]] [price of the Underlying, as published by the Relevant Exchange] [price of the Underlying, as published by the Reference Market [(where one percentage point of the price published by the Reference Market shall equate to one unit in the Base Currency)]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent

notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] [price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] during the Observation Period. The Observation Period (the "**Observation Period**") is a period of five minutes following the occurrence of the Extraordinary Adjustment Event. In case the Observation Period ends after [the official close of trading for the Underlying [on the Relevant Exchange] [on the Reference Market] [, or respectively, on the Determining Futures Exchange]] [the Relevant Time Period], the Reference Price of the Underlying on the day of the Extraordinary Adjustment Event will be the Adjustment Price. If a Market Disruption Event occurs during the Observation Period, the Observation Period will be extended by the amount of time for which the Market Disruption Event occurred. In case the Market Disruption Event continues at the Close of Trading, the Calculation Agent will determine the Adjustment Price [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

An "**Extraordinary Adjustment Event**" has occurred if, with continuous observation [from the First Trade Date], the [price of the Underlying, as published by the Relevant Exchange] [price of the Underlying, as published by the Reference Market] [price, as published on the Screen Page for the Continuous Observation [during the Relevant Period] (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] [price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] at any point in time [on a Calculation Date][on a Relevant Calculation Date][during the Relevant Period].

[*In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data*].]

is equal to or lower than the Barrier.]

[*In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data*].]

is equal to or higher than the Barrier.]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

"Barrier" means the Barrier determined as follows:

- (a) On the First Trade Date the Initial Barrier as specified in § 1 of the Product and Underlying Data. Subsequently, the Barrier will be adjusted as follows:
- (b) On each Adjustment Day, the Barrier will be adjusted twice daily at the Start of Trading and after the Close of Trading as follows:

- (i) Start of Trading

At the Start of Trading, the Barrier (the **"Barrier (Opening)"**) will be adjusted as follows:

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

$$\text{Barrier (Opening)} = \text{Strike (Opening)} \times (1 + \text{Spread})$$

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

$$\text{Barrier (Opening)} = \text{Strike (Opening)} \times (1 - \text{Spread})$$

- (ii) Close of Trading

Following the Close of Trading, the Barrier (the **"Barrier (Closing)"**) will be adjusted as follows:

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

$$\text{Barrier (Closing)} = \text{Strike (Closing)} \times (1 + \text{Spread})$$

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

$$\text{Barrier (Closing)} = \text{Strike (Closing)} \times (1 - \text{Spread})$$

On the First Trade Date, the adjustment will be made only after the Close of Trading.

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Barrier (the **"Barrier (Reset)"**) will be adjusted as follows:

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

Barrier (Reset) = Strike (Reset) x (1 + Spread)]

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

Barrier (Reset) = Strike (Reset) x (1 – Spread)]

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

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

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

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

["Calculation Date" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by [the Index Sponsor or the Index Calculation Agent, as the case may be] [Fund or the Management Company]] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["Calculation Date" means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

["Call Event" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [Fund Call Event] [,] [and] [Reference Rate Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["Change in Law" means that due to

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

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

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or

- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Clearance System" means the principal domestic clearance system customarily used for settling [trades [with respect to] [in the securities that form the basis of] the Underlying] [subscriptions or redemptions of Fund Shares] as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

"Clearing System" means [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("CEU")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [*Insert other Clearing System(s)*].]

"Close of Trading" means the time at which the Relevant Reference Price is published.

[In case a commodity is the Underlying, the following applies:]

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

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its*

reasonable judgment and acting in good faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*

- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

["Current Reference Price" means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["Current Relevant Futures Contract" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["Designated Maturity" means the time period of [one month][*insert other time period*].]

[In case of a share, an index, a commodity, a currency exchange rate, a futures contract or a fund (ETF) as Underlying, the following applies:]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the **"Underlying Linked Derivatives"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the **"Substitute Futures Exchange"**); such futures exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*.

In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

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

["Dividend Adjustment Date" means the day on which [a component of] the Underlying is traded ex dividend for the first time on the Relevant Exchange[s].

The **"Dividend Deduction"** reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

[In the case of a fund (ETF) as Underlying the following applies:

"Exchange Traded Fund" means a Fund specified as Exchange Traded Fund in § 1 of the Product and Underlying Data.]

["Eurozone" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

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

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

["Expiry Date [(Data di Scadenza)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"Financing Costs" means for each Adjustment Day [the difference [*(in the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data)*]] [or, respectively,] [the sum [*(in the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data)*]] [of]]:

- (a) the respective applicable Reference Rate on such Adjustment Day and

- (b)] the respective applicable Risk Management Fee for such Adjustment Day in percentage per year multiplied with the Scaling Factor

divided by 365 and multiplied by the number of calendar days since the last Adjustment Day (excluding) until the next Adjustment Day (including).

The Financing Costs will be adjusted on each Financing Costs Adjustment Date.

"Financing Costs Adjustment Date" means [each of the following days][:]

- [(a)] [each Trading Day] [each calendar day] [each calendar day (except Saturday and Sunday)] [each Calculation Date] [each Banking Day] [the first Trading Day of each month], [and] [or]

- [(b)] each Dividend Adjustment Date [and] [or]

- [(•)] [each] [the day after each] [the Calculation Date after each] Roll Over Date [and] [or]

- [(•)] the day on which an adjustment becomes effective pursuant to Section 8 of the Special Conditions.]

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

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

[In the case of a Fund Share (ETF) as Underlying, the following applies:

"Fund" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the investment fund in whose assets the Fund Share represents a proportional interest.

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

- (a) a Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) payments in respect of a redemption of Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) a nationalisation of the Fund or the Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [:]
- [(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of*

Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner [;]]

[[[f][●]] fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Shares, which result in the purchase of Fund Shares at a higher value by [●] % or, respectively, the redemption of Fund Shares at a lower value by [●] % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [;]]

[[[g][●]] the total net assets under management in the Fund fall below a value of [*insert amount with currency*]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [;]]

[[[h][●]] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Fund Documents**" means, with respect to the Fund, if any, irrespective of the actual designation and in each case in the respective valid version, the prospectus, the investment conditions, the articles of association or memorandum and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Shares.]

["**Fund Management**" means the persons responsible for the portfolio and/or the risk management of the Fund.]

["**Fund Replacement Event**" means each of the following events:

Changes:

- (a) a material change with respect to (i) the risk profile of the Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the [Reference Price] [NAV]; whether the conditions are fulfilled shall be determined by the

Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) (i) the withdrawal of voting rights regarding the Fund Shares or the Fund or (ii) the exclusion of the right of the Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) (i) the restriction of the issuance of further Fund Shares or the redemption of existing Fund Shares or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (d) the Management Company [or another Fund Services Provider] discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund [or to provide the service] and is not immediately replaced by another Management Company [or another services provider]; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(f) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]
- [[([g][●)) after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than [●] compared to the Issue Date;]

Violations and legal supervision:

- [(h)[●)) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];]

- [(i)](●) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- [(j)](●) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- [(k)](●) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- [(l)](●) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in these Terms and Conditions;

Discontinuation:

- [(m)](●) the discontinuation or a delay lasting more than [8](●) Calculation Dates of the publication of the Reference Price as scheduled or customary;

[[([n])[(●)]] the Reference Price [or the quotation of the Underlying] [at the Relevant Exchange] is no longer published in the Underlying Currency[;]]

["**Fund Services Provider**" means, with respect to the Fund, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.]

["**Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:]

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

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- [(c) an Abandonment of System occur[s];]
- [(●) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]
- [[([●)]] the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives.]
- [[([●)]] [on a] [or] [on the [calendar day] [Calculation Date] [before] [after] a] Roll Over Date, a Market Disruption Event occurs and lasts until the [[([●)]] Calculation Date prior to the] [last trading day] [●] of the Relevant Futures Contract on the Reference Market] [insert other record date].]

["**Futures Replacement Event**" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

["**FX**" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately

[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (1)" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["FX Call Event" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]

- [(●)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]
- [(●)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]] the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]
- [(●)] an adjustment pursuant to [§ 8 (1)] [or] § 9[(●)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["FX Exchange Rate"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["FX Exchange Rate (1)"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["FX Exchange Rate (2)"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

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

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

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

["FX Inverse Exchange Rate"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

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

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

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

["Hedging Disruption"] means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Hypothetical Redemption Value" means the Hypothetical Redemption Value determined as follows:

- (a) On the First Trade Date the Initial Hypothetical Redemption Value as specified in § 1 of the Product and Underlying Data. Subsequently, the Hypothetical Redemption Value will be adjusted as follows:
- (b) On each Adjustment Day, the Hypothetical Redemption Value will be adjusted twice daily at the Start of Trading and after the Close of Trading as follows:
 - (i) Start of Trading

At the Start of Trading, the Hypothetical Redemption Value (the **"Hypothetical Redemption Value (Opening)"**) will be adjusted as follows:

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

Hypothetical Redemption Value (Opening) =
(Relevant Reference Price (r-1) – Strike (t-1)) x Ratio (t-1)]

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

Hypothetical Redemption Value (Opening) = (Strike (t-1) –
Relevant Reference Price (r-1)) x Ratio (t-1)]

- (ii) Close of Trading

Following the Close of Trading, the Hypothetical Redemption Value (the "**Hypothetical Redemption Value (Closing)**") will be adjusted as follows:

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

Hypothetical Redemption Value (Closing) = (Relevant Reference Price – Strike (Opening)) x Ratio (Opening)]

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

Hypothetical Redemption Value (Closing) = (Strike (Opening) – Relevant Reference Price) x Ratio (Opening)]

On the First Trade Date, the adjustment will be made only after the Close of Trading.

If on the respective Calculation Date an Extraordinary Adjustment Event has occurred, the Strike (Opening) and the Ratio (Opening) will respectively be equal to the last available Strike (Reset) and Ratio (Reset).

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Hypothetical Redemption Value (the "**Hypothetical Redemption Value (Reset)**") will be adjusted as follows:

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

Hypothetical Redemption Value (Reset) = (Adjustment Price – Strike (Opening)) x Ratio (Opening)]

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

Hypothetical Redemption Value (Reset) = (Strike (Opening) – Adjustment Price) x Ratio (Opening)]

If on the respective Calculation Date an Extraordinary Adjustment Event has occurred, the Strike (Opening) and the Ratio (Opening) will respectively be equal to the last available Strike (Reset) and Ratio (Reset).

- [(d) On each Roll Over Date, the Hypothetical Redemption Value (Opening) will be adjusted as follows:

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

Hypothetical Redemption Value (Opening) = (New Reference Price – Strike (t – 1) – Roll Over Costs) x Ratio (t – 1)]

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

Hypothetical Redemption Value (Opening) = (Strike (t – 1) – New Reference Price – Roll Over Costs) x Ratio (t – 1)]

The Hypothetical Redemption Value shall never be less than [EUR 0] [EUR 0.001] [●].

[In the case of an index as Underlying, the following applies:

"Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:]

[In the case of an index referencing fund shares as Underlying, the following applies:

- [(●)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant*

market practice and in good faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this

also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor"] means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

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

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

A **"Knock-out Event"** has occurred if the Adjustment Price

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

is equal to or lower than the Strike.]

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

is equal to or higher than the Strike[.]

[as well as if the Reference Price on a Calculation Date

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

is equal to or lower than the Strike.]

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

is equal to or higher than the Strike.]]

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

"Leverage Adjustment Factor" means the Leverage Adjustment Factor calculated in accordance with the following formula:

$$(\text{Leverage Factor} - 1) / \text{Leverage Factor}.$$

["Management Company"] means the Management Company [as specified in § 2 of the Product and Underlying Data] [as specified in the Fund Documents] of the Fund. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and

every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.]

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

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;

- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (f) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:]

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

- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(☒)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(☒)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]

[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

[In the case of a Fund Share (ETF) as Underlying, the following applies:

- [[a]) the failure to calculate or the non-publication of the calculation of the NAV;]
- [[a][b]) the temporary suspension or restriction of the redemption or issuance of Fund Shares at the NAV;]
- [[a][b][c]) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;]
- [[a][b][c][d]) the suspension or restriction of trading of the Underlying on the Relevant Exchange [or the trading of Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;]
- [[a][b][c][d][e]) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["Maximum Roll Over Costs"] means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

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

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

[In the case of a Fund Share (ETF) as Underlying, the following applies:]

"NAV" means the official net asset value (the **"Net Asset Value"**) for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.]

["New Reference Price" means the Relevant Reference Price of the New Relevant Futures Contract on the [Adjustment Date prior to the] [Calculation Date prior to the] Roll Over Date.]

["Nominated Replacement Reference Rate" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

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

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

"Ratio" means the Ratio determined as follows:

- (a) On the First Trade Date the Initial Ratio as specified in § 1 of the Product and Underlying Data. Subsequently, the Ratio will be adjusted as follows:
- (b) On each Adjustment Day, the Ratio will be adjusted twice daily at the Start of Trading and after the Close of Trading as follows:

- (i) Start of Trading

At the Start of Trading, the Ratio (the **"Ratio (Opening)"**) will be adjusted as follows:

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

Ratio (Opening) = Hypothetical Redemption Value (Opening) x
Leverage Factor / Relevant Reference Price (r-1)]

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

Ratio (Opening) = Hypothetical Redemption Value (Opening) x (–1) x
Leverage Factor / Relevant Reference Price (r-1)]

- (ii) Close of Trading

Following the Close of Trading, the Ratio (the "**Ratio (Closing)**") will be adjusted as follows:

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

Ratio (Closing) = Hypothetical Redemption Value (Closing) x
Leverage Factor / Relevant Reference Price]

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

Ratio (Closing) = Hypothetical Redemption Value (Closing) x (–1) x
Leverage Factor / Relevant Reference Price]

On the First Trade Date, the adjustment will be made only after the Close of Trading.

[If on the respective calendar day an Extraordinary Adjustment Event has occurred, the Ratio (Closing) will be equal to the current Ratio (Reset).]

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Ratio (the "**Ratio (Reset)**") will be adjusted as follows:

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

Ratio (Reset) = Hypothetical Redemption Value (Reset) x Leverage Factor /
Adjustment Price]

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

Ratio (Reset) = Hypothetical Redemption Value (Reset) x (–1) x
Leverage Factor / Adjustment Price]

- [(d) On each Dividend Adjustment Date, the Ratio (Opening) will be adjusted based on the following formula:

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

Ratio (Opening) = Hypothetical Redemption Value (Opening) x
Leverage Factor / (Relevant Reference Price (r-1) – Dividend Deduction)]

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

Ratio (Opening) = Hypothetical Redemption Value (Opening) x (–1) x
Leverage Factor / (Relevant Reference Price (r-1) – Dividend Deduction)]

[[[●]] On each Roll Over Date, the Ratio (Opening) will be adjusted based on the following formula:

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

Ratio (Opening) = Hypothetical Redemption Value (Opening) x
Leverage Factor / New Reference Price]

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

Ratio (Opening) = Hypothetical Redemption Value (Opening) x (–1) x
Leverage Factor / New Reference Price]

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

"Ratio (t-1)" means, with respect to a calendar day, the Ratio (Closing) on the immediately preceding calendar day

["Reference Asset"] means the Reference Asset to which the Underlying is linked. [The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

["Reference Banks"] means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Centre, which will be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In case a commodity or a futures contract is the Underlying, the following applies:

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event"] means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German*

*law, insert: in its reasonable discretion (§ 315 et seq. BGB)**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

"Reference Price" means [the last published price of the Underlying [expressed in the Underlying Currency] [[on the Reference Market] [before [●] a.m. (Munich local time)] [as published on the Screen Page for Continuous Observation (or any successor page notified by the Calculation Agent pursuant to § 6 of the General Conditions)]] [Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [and published [on][by] the Reference Market] [(where one percentage point of the price of the Underlying published [by the Reference Market] corresponds to one standard unit of the Underlying Currency)).] [the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").] [the Opening Price] [the Closing Price]]

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

[In case a commodity is the Underlying, the following applies:

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of Securities, with Currency Exchange Rates as Underlying, the following applies if Reference Rates are used in the Financing Costs:

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

- (i) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] *[insert Reference Rate]* [the offer rate for deposits in the [Underlying Currency] [Numerator Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per

annum))[[which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**"), and

- (ii) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [of the] [*insert Reference Rate*] [the offer rate for deposits in the [Numerator Currency] [Underlying Currency] for the] [[Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)][which appears on the Reference Rate Screen Page[(2)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] [(each an "**Interest Determination Date**")].

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do[es] not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page [(1)] [or Reference Rate Screen Page [(2)].]

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available, or do[es] not display the applicable [offer rate] [rate] the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date , the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Financing Costs Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any

such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[In the case of Securities, where the Underlying is a Share, an Index, a Commodity or a Futures Contract, the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Financing Costs Adjustment Date and is for each period starting with the respective Financing Costs Adjustment Date (excluding) up to the immediately following Financing Costs Adjustment Date (including) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] *[insert Reference Rate]* [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[(a)] request [each] [each principal offices] of the Reference Banks [in the Reference Rate Financial Centre] to provide its rates offered to prime banks in the interbank market for the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert:*

acting in accordance with relevant market practice and in good faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*, at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency to leading European banks for the [maturity of one month] [respective Designated Maturity].]

[Alternatively, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments, the Calculation Agent will]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*. In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof

(ii) use the rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] *[insert different number]* [Banking Days] *[insert different definition]* prior to the respective Interest Determination Date.]]]

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will determine the respective [offer rate] [rate] *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by*

Italian law, insert: acting in accordance with relevant market practice and in good faith] *[in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] *[in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine *[in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] *[in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] *[in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] *[in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] which fixing and publication shall be used as from the Financing Costs Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[The Reference Rate is

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

not less than [0.25%] [●] and not greater than [15%] [●].]

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

not less than [-15%][●].]

["Reference Rate Call Event" means [each of] the following event[s]:

- [(a)] no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] *[in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] *[in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] *[in the case of Securities governed*

by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

["Reference Rate Cessation Event" is any of the following events:

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

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["Reference Rate Financial Centre" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["Reference Rate Screen Page [(1)]" means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Screen Page (2)" means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["Reference Rate Time (1)"] means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Reference Rate Time (2)"] means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["Registered Benchmark Administrator"] means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data. [*insert any further details, if relevant*]]

["Registered Benchmark Administrator for Reference Rate (1)"] means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data. [*insert any further details, if relevant*]]

["Registered Benchmark Administrator for Reference Rate (2)"] means that the Reference Rate (2) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data. [*insert any further details, if relevant*]]

["Relevant Calculation Date"] means any Calculation Date on which the trading system XETRA® is open for general business.]

[In the case of a share, fund share (ETF) or an index as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market*

practice and in good faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:]

"Relevant Futures Contract" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified [in "Underlying" of Table [●]] in § 2 of the Product and Underlying Data. [On each [[calendar day][Calculation Date] following the] Roll Over Date [at the Roll Over Time] the respective Futures Contract will be replaced by [the] [another] [next due] Futures Contract [specified in "Underlying" of Table [●] in § 2 of the Product and Underlying Data] [on the Reference Market] [with the same Reference Asset] [and] [with a remaining maturity of [at least one month] *[insert other provision for the remaining maturity]*] (the **"New Relevant Futures Contract"**), which from this moment on will be applied as the Relevant Futures Contract (the **"Roll Over"**). [The New Relevant Futures Contract will be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* and notified to the Security Holders pursuant to § 6 of the General Conditions.]]

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

"Relevant Reference Price" means the Reference Price on the respective Calculation Date. With respect to an Adjustment Day which is not a Calculation Date, the last available Reference Price shall be the Relevant Reference Price. In the case of a Market Disruption Event on a Calculation Date which is continuing to the Start of Trading on the following Adjustment Day, the Issuer will determine the Relevant Reference Price *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*.

"Relevant Reference Price (r-1)" means, with respect to the respective Adjustment Day, the Reference Price on the immediately preceding Calculation Date.

"Relevant Reference Price (final)" means the Reference Price on the respective Valuation Date.

"Risk Management Fee" means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each [Financing Costs] Adjustment Date [*in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective [Financing Costs] Adjustment Date (excluding) to the immediately following [Financing Costs] Adjustment Date (including). The Risk Management Fee shall not be higher than [15 %] [●]. The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

["Roll Over Costs"] means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

["Roll Over Date"] means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] [*insert other date*] [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

["Roll Over Time"] means [[●] (Munich local time)] [*insert other time*] on the respective Roll Over Date.]

"Scaling Factor" means the Scaling Factor calculated according to the following formula:

$$\text{Leverage Factor} / (1 - \text{Leverage Factor})$$

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

["Security Holder" means the holder of a Security.]

["Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of [such Relevant Exchange] [that Clearance System [for subscription or redemption of the Fund Shares]].]

[In the case of a share as Underlying, the following applies:

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

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [(**●**) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

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

"Start of Trading" means [8] [**●**] a.m. (Munich local time).

"Strike" means the Strike determined as follows:

- (a) On the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data. Subsequently, the Strike will be adjusted as follows:
- (b) On each Adjustment Day, the Strike will be adjusted twice daily at the Start of Trading and after the Close of Trading as follows:
 - (i) Start of Trading

At the Start of Trading, the Strike (the "**Strike (Opening)**") will be adjusted as follows:

$$\text{Strike (Opening)} = \text{Relevant Reference Price (r-1)} \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})$$

(ii) Close of Trading

Following the Close of Trading, the Strike (the "**Strike (Closing)**") will be adjusted as follows:

$$\text{Strike (Closing)} = \text{Relevant Reference Price} \times \text{Leverage Adjustment Factor}$$

On the First Trade Date, the adjustment will be made only after the Close of Trading.

(c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Strike (the "**Strike (Reset)**") will be adjusted as follows:

$$\text{Strike (Reset)} = \text{Adjustment Price} \times \text{Leverage Adjustment Factor}$$

[(d) On each Dividend Adjustment Date, the Strike (Opening) will be adjusted based on the following formula:

$$\text{Strike (Opening)} = (\text{Relevant Reference Price (r-1)} - \text{Dividend Deduction}) \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})]$$

[(e) On each Roll Over Date, the Strike (Opening) will be adjusted in accordance with the following formula:

$$\text{Strike (Opening)} = \text{New Reference Price} \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})]$$

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

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

"**Strike (t-1)**" means, with respect to a calendar day, the Strike (Closing) on the immediately preceding calendar day.

["**Successor Fund**" means the fund of which a shareholder of Fund Shares receives Shares as a result of a merger or similar event.]

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

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

"Underlying" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies:* The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

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

"Valuation Date" means [, subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions,]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.] If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

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

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder [subject to an Extraordinary Automatic Exercise pursuant to paragraph (5) below] on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Minimum Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depositary bank, which is responsible for the order of the transfer of the specified Securities.

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

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

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

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

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

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

[(5) *Extraordinary Automatic Exercise*: Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the [●] Banking Day following the day on which the [Strike] [●] has been specified for the first time as [zero (0)] [●] [[as well as] [or] following the day on which the respective Hypothetical Redemption Value (Closing) [1/ [x] FX for this Adjustment Day] has been specified for the first time as [EUR 0.2] [●][or below]] ("**Extraordinary Automatic Exercise Date**"), and the Differential Amount will be paid for each Security. [With respect to an Adjustment Day which is not a FX Calculation Date, the last available FX shall be applicable.] In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation Date.]

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

[(●)] *Suspension of the Exercise Right*: The Exercise Right cannot be exercised:

- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
- (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depositary day for shares and to (and including) the third Banking Day after the shareholders' meeting.

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

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

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

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price (final) - Strike) x Ratio [/ Conversion Factor] [/] [x] FX (final)] [/] [x] FX (1) (final)] [/] [x] FX (2) (final)]

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

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

Differential Amount = (Strike - Relevant Reference Price (final)) x Ratio [/ Conversion Factor] [/] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Product Type 9: Call/Put COOL Securities

[In the case of Call/Put COOL Securities, the following applies:]

§ 1

Definitions

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

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

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:]

- (a) an Index Replacement Event occurs;

- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be]];
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as

basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[(•)] [a Hedging Disruption occurs; or]

[(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

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

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

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

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

["Calculation Date"] means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["Call Event" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["Change in Law" means that due to

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

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

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

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

"Clearing System" means [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("CEU")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [*Insert other Clearing System(s)*].]

[In case a commodity is the Underlying, the following applies:]

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

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"Conversion Factor" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

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

[In case of a share, an index a commodity or a currency exchange rate as Underlying, the following applies:]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the **"Underlying Linked Derivatives"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

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

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

["Expiry Date [(Data di Scadenza)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data [or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right]. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

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

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

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

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen

Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)]. If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["FX (1)"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["FX (2)"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["FX Calculation Date"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].

["FX Call Event"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]]

- [(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]
- [(•)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]] the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]
- [(•)] an adjustment pursuant to [§ 8 (1)] [or] § 9[(•)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["FX Exchange Rate"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["FX Exchange Rate (1)"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [•] of Product and Underlying Data.]]

["FX Exchange Rate (2)"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [•] of Product and Underlying Data.]]

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

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

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

["FX Inverse Exchange Rate"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

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

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

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

["Hedging Disruption"] means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

["Index Calculation Agent"] means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early]]:]

[In the case of an index referencing fund shares as Underlying, the following applies:

- [(●)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant*

market practice and in good faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:]

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this

also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

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

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

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

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

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

is on or below the Knock-out Barrier.]

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

is on or above the Knock-out Barrier.]

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

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

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;

- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;

- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and

- (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

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

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

[In case a commodity is the Underlying, the following applies:]

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities [, as published by Determining Futures Exchange,] or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the **"Settlement Price"**).] [the Opening Price] [the Closing Price]]

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

[In case a commodity is the Underlying, the following applies:

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data. [*insert any further details, if relevant*]]

[In the case of a share or an index as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

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

["Relevant Price" means any

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

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

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

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

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

["Security Holder" means the holder of a Security.]

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

[In the case of a share as Underlying, the following applies:

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

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]

[[([●)] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

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

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

"Underlying" means the Underlying as specified in § 1 of the Product and Underlying Data. [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

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

"Valuation Date" means the Final Valuation Date.

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount and, provided that no Knock-out Event has occurred, the COOL Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the right of the Security Holder to demand payment of the COOL Amount forfeits.

- (4) *Payment:* The Differential Amount and, if applicable, the COOL Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

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

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

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

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

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

Product Type 10: Inline Securities

Product Type 11: Stay High/Stay Low Securities

[In the case of Inline Securities and Stay High/Stay Low Securities, the following applies:]

§ 1

Definitions

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"Abandonment of System" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

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

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

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the*

case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be]];];or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]
- [(•)] [a Hedging Disruption occurs; or]
- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"Banking Day" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

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

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

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

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

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

["Calculation Date" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["Calculation Date" means each day on which the Reference Market is open for trading during its regular trading hours.]

["Call Event" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["Change in Law" means that due to

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

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

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

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French*

law, insert: using its reasonable judgment and acting in good faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["Clearance System" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]* *[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["Clearing System" means [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("CEU")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] *[Insert other Clearing System(s)].]*

[In case a commodity is the Underlying, the following applies:]

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

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:]

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the **"Underlying Linked Derivatives"**) are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the **"Substitute Futures Exchange"**); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

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

["Expiry Date [(Data di Scadenza)]" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

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

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data [or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right]. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

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

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

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

[In the case of futures contracts as Underlying, the following applies:]

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

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- [(c) an Abandonment of System occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

["Futures Replacement Event" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.])

["FX" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of

the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["FX (1)" means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["FX Calculation Date" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].

["FX Call Event" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]
- [(•) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]
- [(•) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX

Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]]],]

[(**[•]**)] an adjustment pursuant to [§ 8 (1)] [or] § 9][**[•]**][(**[•]**)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["FX Exchange Rate" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["FX Exchange Rate (1)" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [**[•]**] of Product and Underlying Data.]]

["FX Exchange Rate (2)" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [**[•]**] of Product and Underlying Data.]]

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

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

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

["FX Inverse Exchange Rate" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency]].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

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

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

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

["Hedging Disruption"] means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable*

judgment and acting in good faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].*

[In the case of an index as Underlying, the following applies:

"Index Calculation Agent" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"Index Call Event" means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early];]

[In the case of an index referencing fund shares as Underlying, the following applies:

- [(•)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]**[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*
- [(•)] payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]**[in the case of Securities governed*

by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]

[In the case of an index referencing fund shares as Underlying, the following applies:

"Index Constituent Fund" means a fund that is a constituent of the Underlying.]

"Index Replacement Event" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["Index Sponsor" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

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

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

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

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

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

- [(i) is on or below the Lower Knock-out Barrier or
- (ii) is on or above the Upper Knock-out Barrier.]

[In the case of Securities, for which "Stay High" is specified in § 1 of the Product and Underlying Data:

is on or below the Knock-out Barrier.

[In the case of Securities, for which "Stay Low" is specified in § 1 of the Product and Underlying Data:

is on or above the Knock-out Barrier.]

"**Knock-out Period**" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication [of all components] of [FX] [FX (1) and FX (2)]] [(including)].

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

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

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant

Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];

- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and

- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a futures contract as Underlying, the following applies:]

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(•)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(•)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
 - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
 - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

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

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

["Reference Asset" means the Reference Asset to which the Underlying is linked. [The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

[In case a commodity or a futures contract is the Underlying, the following applies:]

"Reference Market" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["Reference Market Replacement Event" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in*

good faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["Reference Price" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [(whereby one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency)] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities [, as published by Determining Futures Exchange,] or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").] [the Opening Price] [the Closing Price]]

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

[In case a commodity is the Underlying, the following applies:

"Reference Price Replacement Event" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data. *[insert any further details, if relevant]*

[In the case of a share or an index as Underlying, the following applies:

"Relevant Exchange" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant

Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:]

"**Relevant Futures Contract**" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified in § 2 of the Product and Underlying Data.]

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

["**Relevant Price**" means any

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

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

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

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

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

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

[In the case of a share as Underlying, the following applies:]

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

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[**(●)**] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

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

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

"Underlying" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies:* The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

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

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

"Valuation Date" means the Final Valuation Date.

[In the case of Stay High/Stay Low Securities, the following applies:

"Warrant Type" means the Warrant Type as specified in § 1 of the Product and Underlying Data.]

"Website[s] for Notices" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"Website[s] of the Issuer" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Redemption Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Redemption Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

[Special Conditions that apply for all product types:

§ 5

[(intentionally left out)]

[Issuer's Regular Call Right][,] [Issuer's Extraordinary Call Right]

- [(1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each [Exercise Date][Banking Day] (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the [Differential Amount][Redemption Amount]. In the case of such a call, [either the Calculation Date immediately following the Exercise Date or the Exercise Date,] [the Calculation Date immediately following the Exercise Date,] [the Exercise Date,] [the Banking Day] [, as specified in the notice referred to below,] at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the [Final] Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least [*Insert notice period*] prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The [Differential Amount][Redemption Amount] will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.]

- [(**(•)**) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. [*in the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.]

The "**Cancellation Amount**" shall be the fair market value of the Securities as of [the tenth Banking Day] [*insert days*] before the extraordinary call becomes effective, determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] under then prevailing circumstances.

[The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] [*insert*

number of days] Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.] The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.]

§ 6

Payments

[In the case of Securities, where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Securities, where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]

[In the case of Inline or Stay High/Stay Low Securities, the following applies:

- (1) (Intentionally left out)]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the 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.

[In the case of Securities governed by German law, Securities governed by French law and Securities governed by the laws of the Netherlands, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law.

Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

[In the case of Securities governed by Italian law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate (*‘Saggio degli Interessi legali’*), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on [a][the] Valuation Date [or Roll Over Date][or the [calendar day][Calculation Date][after][prior to] the Roll Over Date], the [respective] Valuation Date [or Roll Over Date] will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. [Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.][The Knock-out Period will be extended respectively.]

[If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.]

Any Payment Date relating to such Valuation Date[, [or] [Dissolution Period] [or FX Valuation Date][or Roll Over Date] [, as the case may be,] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue [at the [●] Calculation Date before the][last Trading Day] [●] of the [Underlying][Relevant Futures Contract] at the Reference Market] *[insert other date]* [for more than [30][Insert number of Banking Days] consecutive Banking Days] the Calculation Agent shall[, subject to the occurrence of a Futures Call Event,] determine *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* [the respective Reference Price [or, respectively, the Exercise Price] [or FX] [or FX (1) and/or FX (2)] required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities] [or, respectively the Knock-out Amount] [a

Reference Price] [a price of the Underlying (the "**Disrupted Price**"). Such [Reference] [Disrupted] Price [or, respectively, Exercise Price] [or FX] [or FX (1) and/or FX (2)] shall be determined in accordance with prevailing market conditions at [10:00 a.m.][●] (Munich local time) [on the [31st][*Insert number of following Banking Day*] Banking Day] [or, if earlier,] [at the [●] Calculation Date prior to the] [last Trading Day] [●] of the [Underlying][Relevant Futures Contract] at the Reference Market][*insert other date*] taking into account the financial position of the Security Holders. [This [Reference] [Disrupted] Price][or FX (1) and/or FX (2)] shall be deemed to be the relevant price of the Underlying with respect to the determination of the occurrence of a Knock-out Event, even though it has not been published [by the Relevant Exchange] [by the Index Sponsor] [at the Reference Market] [on the FX Screen Page] [on the Screen Page for the Continuous Observation].]

[If within these [30][*Insert number of Banking Days*] Banking Days traded Underlying Linked Derivatives expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Underlying Linked Derivatives will be taken into account in order to [conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities] [determine the [Reference] [Disrupted] Price] [or FX (1) and/or FX (2)]. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[Should the FX Market Disruption Event continue for more than [30][*Insert number of Banking Days*] consecutive Banking Days, the Calculation Agent shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] the respective [FX] [FX (1) and/or FX (2)]. The [FX] [FX (1) and/or FX (2)]-fixing required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at [10:00 a.m.][●] (Munich local time) on the [31st][*Insert number of following Banking Day*] Banking Day, taking into account the financial position of the Security Holders.]

[In the case of a share as Underlying, the following applies:]

§ 8

Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation with respect to the Central Register][, Legal Provisions]

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law,*

insert: in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert*: acting in good faith and in a fair and reasonable manner].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert*: acting in good faith and in a fair and reasonable manner], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert*: acting in good faith and in a fair and reasonable manner].

Within the context of an Adjustment the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange*: In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives by the Determining Future Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.
- (b) *Deviating Adjustments*: In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner:

- (i) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
 - (ii) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or
 - (iii) The Adjustment envisaged by the Determining Futures Exchange is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].
- (c) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.
- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:

- (a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the Underlying or a third party, that impacts the computed value of the Underlying not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).
- (b) *Replacement of the Underlying:* In case of a take-over or a merger or similar measure with respect to the Underlying the Calculation Agent can replace the Underlying with the share of the successor of the issuer of the original Underlying or with another share of – inter alia – comparable liquidity and industry affiliation as the original Underlying (the "**Replacement Underlying**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Underlying.

In case of a split or a similar measure with respect to the Underlying the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Underlying. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Underlying to be the Replacement Underlying. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph (4) below), every reference to Underlying in the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.

- (3) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange and required pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.
- (4) *Notifications:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**")

take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

- [(•)] *Authorisation with respect to the Central Register:* Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- [(•)] *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of an index as Underlying, the following applies:

§ 8

[Adjustments, Type of Adjustment,] New Index Sponsor and New Index Calculation Agent, Replacement Specification [of the Reference Price] [, Notifications][, Authorisation with respect to the Central Register][, Legal Provisions]

- [(1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq.*

BGB))*[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].*

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may, in particular and in accordance with paragraph (1) above, in particular, replace the Underlying with a Replacement Underlying and if necessary redefine the Adjustable Product Data. As a "**Replacement Underlying**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and distributions of the constituents included in the index (e.g. dividends) and, if applicable, fees and costs included in the index.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph [(●)] below, every reference to Underlying in the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.]

- [(●)] *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions shall be deemed to refer to the New Index Calculation Agent.
- [(●)] *Replacement Specification [of the Reference Price]:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, [but still within one Settlement Cycle,] [but before the Final Payment Date,] then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**"). [However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the value of the Underlying, then the relevant value is not specified again.]

([•]) *Notifications:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

([•]) *Authorisation with respect to the Central Register:* Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

([•]) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of commodities as Underlying, the following applies:

§ 8

Replacement Reference Market, [Replacement Reference Price,] Replacement Specification, Notifications[, Authorisation with respect to the Central Register][, Legal Provisions]

(1) *Replacement Reference Market:* If a Reference Market Replacement Event occurs the Calculation Agent is authorised to replace the Reference Market with a Replacement Reference Market. As "**Replacement Reference Market**" another market can be considered on which there is usually sufficient liquid trading in the commodity which forms the Underlying; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph [(3)][(4)] below), every reference in the Terms and

Conditions to Reference Market shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

- [(2)] *Replacement Reference Price:* If a Reference Price Replacement Event occurs, the Calculation Agent is authorised to replace the Reference Price with another official reference price published by the Reference Market (the "**Replacement Reference Price**") and, if necessary, redefine the Adjustable Product Data of these Securities; whether a replacement is to be made and which Replacement Reference Price is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Reference Price, from the Adjustment Date on (as defined in paragraph (4)) below, every reference in the Terms and Conditions to Reference Price shall be a reference to the Replacement Reference Price, unless the context requires otherwise.]

- [(•)] *Replacement Specification:* If a price of the [Underlying] [[of a] Futures Contract] that is published by the Reference Market and that is used pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30] [90] [•] calendar days after the original publishing[, but before the Final Payment Date], the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").
- [(•)] *Notifications:* All adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

- [(●)] *Authorisation with respect to the Central Register:* Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- [(●)] *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of futures contracts as Underlying, the following applies:

§ 8

Replacement Reference Market[, Replacement Underlying] [, Replacement Specification], Notifications[, Authorisation with respect to the Central Register][, Legal Provisions]

- (1) *Replacement Reference Market:* If a Reference Market Replacement Event occurs the Calculation Agent is authorised to replace the Reference Market with a replacement reference market. As "**Replacement Reference Market**" another futures exchange can be considered on which there is usually sufficient liquid trading with the Underlying; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph [(●)] below), every reference in the Terms and Conditions to Reference Market shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

- [(2) *Replacement Underlying:* If a Futures Replacement Event occurs, the Calculation Agent is authorised to replace the Underlying with the replacement futures contract announced by the Reference Market (the "**Replacement Underlying**"). If the Calculation Agent

designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph ([●]) below), every reference in the Terms and Conditions to Underlying shall be a reference to the Replacement Underlying, unless the context requires otherwise; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

- ([●]) *Replacement Specification:* If a price [of the Underlying][of [a][the] [Relevant] Futures Contract] that is published by the Reference Market and that is used pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30] [90] [●] calendar days after the original publishing[, but before the Final Payment Date], the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").]

- ([●]) *Notifications:* All adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

- [(●)] *Authorisation with respect to the Central Register:* Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- ([●]) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]

[In the case of Currency Exchange Rates as Underlying, the following applies:

§ 8

Adjustments, Type of Adjustment, Replacement Specification, Notifications[, Authorisation with respect to the Central Register][, Legal Provisions]

- (1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

- (2) *Type of Adjustment*: In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
- (a) *Replacement of [the] [a] FX Exchange Rate*: The Calculation Agent may, in the event of a currency reform or currency conversion with respect to [the] [a] FX Exchange Rate, replace the [relevant] FX Exchange Rate with a Replacement Exchange Rate and, if necessary, redefine the Product and Underlying Data. The "**Replacement Exchange Rate**" can be another exchange rate which is composed

of the currency of the original FX Exchange Rate not affected by the Adjustment Event and the new or amended currency of the country, region or jurisdiction affected by the currency reform or currency conversion in its function as legal means of payment and/or official currency unit. The Calculation Agent may, if available, take into account an [officially published] conversion rate. If the Calculation Agent determines a Replacement Exchange Rate with regard to [the] [an] FX Exchange Rate, any reference in the Terms and Conditions to the [relevant] FX Exchange Rate shall be deemed to be a reference to the Replacement Exchange Rate as of the Adjustment Date (as defined in paragraph (4) below), unless the context indicates otherwise.

- (b) *Replacement FX:* In the event that the method of determination and/or publication of the fixing of [the] [a] FX Exchange Rate by the Fixing Sponsor is changed in a manner that is not merely insignificant, the Calculation Agent may replace the [relevant] FX by another method for the fixing and publication of the FX Exchange Rate [affected by the Adjustment Event] (the "**Replacement FX**") and, if necessary, redefine the Product and Underlying Data. The "**Replacement FX**" may be, in particular, a fixing for the [relevant] FX Exchange Rate officially published by a central bank or any other determination and publication of the [relevant] FX Exchange Rate by an established provider of market data. If the Calculation Agent determines a Replacement FX with respect to [a] FX, any reference in the Terms and Conditions to the [relevant] FX shall be deemed to be a reference to the Replacement FX as of the Adjustment Date (as defined in paragraph (4) below), unless the context indicates otherwise.
 - (c) *Replacement of the Fixing Sponsor:* In the event that [the] [an] FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the Calculation Agent has the right to determine the calculations or determinations described in the Terms and Conditions on the basis of the determinations and publications of another person, company or institution (the "**New Fixing Sponsor**"). If necessary, the Calculation Agent may also determine a Replacement FX in accordance with subparagraph (b) above. If the Calculation Agent determines a New Fixing Sponsor, then, as of the Adjustment Date (as defined in paragraph (4) below), any reference in the Terms and Conditions to the Fixing Sponsor shall be deemed to be a reference to the New Fixing Sponsor, unless the context indicates otherwise.
- (3) *Replacement Specification:* If a rate of the FX Exchange Rate as determined and published by the Fixing Sponsor and used by the Calculation Agent according to the Terms and Conditions will be subsequently corrected and the correction (the "**Corrected Value**") will be published by the Fixing Sponsor after the original publication but prior to the Final Payment Date, the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again determine the respective value by using the Corrected Value (the "**Replacement Specification**") and

notify the Issuer pursuant to § 6 of the General Conditions. However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the rate of the Underlying, then the relevant value is not specified again.

- (4) *Notifications:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

- [(•)] *Authorisation with respect to the Central Register:* Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- [(•)] *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]

[In the case of a Fund Share (ETF) as Underlying, the following applies:

§ 8

Adjustments, Type of Adjustment, Replacement of the Underlying, [Replacement Specification,] Notifications, [Authorisation with respect to the Central Register], Legal Provisions]

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with*

relevant market practice and in good faith] *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*, taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*.

[In the case of Securities linked to an ETF (provided that a Determining Futures Exchanges applies), the following applies:

Within the context of an Adjustment the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives by the Determining Future Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.
- (b) *Deviating Adjustments:* In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner:
 - (i) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*;

- (ii) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or
 - (iii) The Adjustment envisaged by the Determining Futures Exchange is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]
- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
 - (a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a split or a merger of Fund Shares).
 - (b) *Successor Fund:* If the Fund is replaced by a Successor Fund, all calculations or determinations described in these Terms and Conditions shall be made on the basis of the Successor Fund. In such case, any reference in these Terms and Conditions to the Fund shall be deemed to be a reference to the Successor Fund. If necessary, the Calculation Agent is also entitled to adjust the Product and Underlying Data against the background of the changed Underlying and the associated economic impact.
- (3) *Replacement of the Underlying:* If a Fund Replacement Event occurs, the Calculation Agent may replace the Underlying with a Replacement Underlying and, if necessary, redefine the Adjustable Product Data based on the adjusted Underlying and the associated economic effects. As a "Replacement Underlying" another fund (or the corresponding shares) or fund share can be considered which is comparable to the original Underlying or the corresponding Funds in terms of its risk profile, investment objectives, investment strategy,

currency of the [respective] Fund Shares and calculation frequency of the [NAV] [Reference Price]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

[The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

[If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph ([●]) below), every reference to the Underlying in these Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.]

[In the case of Securities where the Replacement Specification takes place within the Settlement Cycle, the following applies:]

- (4) *Replacement Specification:* If a [Reference Price] [NAV] as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the [Relevant Exchange] [Management Company] after the original publication but still within a Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment whose amount is determined wholly or partly with reference to this price of the Underlying is to be made, then the relevant value will not be specified again.]

[In the case of Securities where the Replacement Specification takes place independently of the Settlement Cycle, the following applies:]

- (4) *Replacement Specification:* If a [Reference Price] [NAV] as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the [Relevant Exchange] [Management Company] after the original

publication but prior to the Final Payment Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment whose amount is determined wholly or partly with reference to this price of the Underlying is to be made, then the relevant value will not be specified again.]

[[([4][5]) *Notifications:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securiy Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.]]

[[([5][6]) *Authorisation with respect to the Central Register:* Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]]

[In the case of Securities governed by German law, insert:

[[([6][7]) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of Compo Securities, the following applies:

§ 9

New Fixing Sponsor, Replacement Exchange Rate[, Authorisation with respect to the Central Register][, Legal Provisions]

(1) *New Fixing Sponsor:* In the event that [the [FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] is no longer determined, reported and/or published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of determination and/or publication of [the [FX] Exchange Rate] [FX [(1)]] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] by the Fixing Sponsor (including the time of the determination, reporting and/or publication), the Calculation Agent has the right [, in particular,] to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine [*in the case of Securities*

*governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] whether such event occurs and which other person, company or institution shall in the future act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). [If necessary, the Calculation Agent shall also newly determine [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] the FX Screen Page (the "**New FX Screen Page**").] The New Fixing Sponsor[, the New FX Screen Page] and the time of [its] [their] first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor [and to the FX Screen Page] in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor [and to the New FX Screen Page].*

- (2) *Replacement Exchange Rate: In the event that [the FX Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] is no longer determined, reported and/or 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] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] determined, reported and/or published on the basis of another method, which will be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner] (the "**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] [the replaced FX (1) and/or FX (2)] [the replaced FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, any such other exchange rate fixing] in the Terms and Conditions shall be deemed to refer to the Replacement Exchange Rate.*

[In the case of Securities governed by German law, insert:

- [(3) *Authorisation with respect to the Central Register:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

- [(•)] *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of floating rate Securities with a Reference Rate, the following applies:

§ [9][10]

**Replacement Reference Rate, Adjustments, Interest Rate Adjustment Factor or Spread,
Notifications [, Authorisation with respect to the Central Register][, Legal Provisions]**

- [[(1) *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Calculation Agent with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by [the Nominated Replacement Reference Rate] [or, if as of the relevant point in time the Nominated Replacement Reference Rate is no longer available, ceased to exist or may not be used under the Securities,] [a Replacement Reference Rate] that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")
- (a) has been publicly and permanently declared as the replacement for the original Reference Rate by the administrator of the Reference Rate, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –
 - (b) is typically used as a replacement reference rate for comparable securities (in particular with a view to the Underlying Currency, the type of interest payment and the term), or – in the event and as long as this is not the case –
 - (c) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the Underlying Currency or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –
 - (d) is determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment

and acting in good faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* with a view to the Underlying Currency and the [expected term] [Designated Maturity] in a reasonable economical manner, based on the general interest rate level at the relevant point in time in [Germany] [●].

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (a) to (d) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (2) *Adjustments:* If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of the Securities *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*. This includes in particular:
- (a) the method of calculation or determination of the Financing Costs; this includes the application of an interpolation or a calculation by means of a formula on a daily interest basis;
 - (b) the method for determination of the Reference Rate (including any rounding rules);
 - (c) the Designated Maturity, which can be shortened or extended;
 - (d) the relevant Screen Page [, Reference Rate Time and/or Reference Rate Financial Centre];
 - (e) the Interest Determination Dates, and/or
 - (e) the business day convention according to § 6 (2) of the Special Terms and Conditions.

Such adjustments shall enable the Calculation Agent

- (i) to use the Replacement Reference Rate in accordance with the then prevailing market practice
- or – to the extent that the Calculation Agent determines that the application of any part of such prevailing market practice is not technically feasible, a

prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

- (ii) to use the Replacement Reference Rate in such a manner as determined by the Calculation Agent necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Calculation Agent at *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]*.
- (3) *Interest Rate Adjustment Factor or Spread:* In addition to an adjustment under paragraph (2), the Calculation Agent may also determine an adjustment factor or spread for the purpose of determining or calculating the Financing Costs *[in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]* *[in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.]*
- (4) *Notifications:* The Calculation Agent shall notify the Issuer without undue delay of the Replacement Reference Rate pursuant to paragraph (1) and the adjustments and determinations made pursuant to paragraphs (2) and (3) as well as the date of first application, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 6 of the General Conditions of the Securities.

[In the case of Securities governed by German law, insert:

- [(5) Authorisation with respect to the Central Register::* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]
- [(•)] Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN THE SECURITIES NOTE

(The following section is part of the Securities Note I:)

The Issuer may pursuant to the Base Prospectus also:

- open a new public offer of Securities already issued under a Previous Prospectus,
- continue a previous public offer of Securities already issued under a Previous Prospectus,
- re-open a previous public offer of Securities already issued under a Previous Prospectus,
- continue a previous public offer of Securities already issued under a Predecessor Base Prospectus,
- apply for admission to trading of Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Therefore, the following Conditions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Securities Note:

- the Conditions of the Securities set out on pages 84 to 207 of the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants,
- the Conditions of the Securities set out on pages 88 to 224 of the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants,
- the Conditions of the Securities set out on pages 87 to 226 of the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants,
- the Conditions of the Securities set out on pages 90 to 231 of the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the Supplements dated 22 March 2019, 10 April 2019 and 10 May 2019,
- the Conditions of the Securities set out on pages 89 to 242 of the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants,

VIII. Conditions of the Securities incorporated by Reference in the Securities Note

- the Conditions of the Securities set out on pages 100 to 304 of the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants,
- the Conditions of the Securities set out on pages 104 to 329 of the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants,
- the Conditions of the Securities set out on pages 120 to 421 of the Securities Note of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants,
- the Conditions of the Securities set out on pages 123 to 436 of the Securities Note of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants, as supplemented by the Supplement dated 20 December 2023,
- the Conditions of the Securities set out on pages 124 to 436 of the Securities Note of UniCredit Bank GmbH dated 4 March 2024 for the issuance of Knock-out Securities and Warrants, as amended by the supplement dated 22 May 2024, and
- the Conditions of the Securities set out on pages 125 to 434 of the Securities Note of UniCredit Bank GmbH dated 12 February 2025 for the issuance of Knock-out Securities and Warrants.

A list setting out all information incorporated by reference is provided on page 490 et seq.

IX. FORM OF FINAL TERMS

(The following section is part of the Securities Note I:)

The following form of Final Terms will be used for the public offer and/or admission to trading of Securities under the Base Prospectus for the purposes set out under section III.E.1, III.E.2, III.E.4, III.E.5.:

Final Terms

dated [•]

UniCredit Bank GmbH

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

[Public offer of]

[Continuation of the public offer of]

[Reopening of the public offer of]

[Admission to trading of]

[Insert title of the Securities] [(Increase)]

(the "**Securities**")

relating to the

Base Prospectus for Knock-out Securities and Warrants

under the

Euro 50,000,000,000

Debt Issuance Programme of

UniCredit Bank GmbH

*These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**") and must be read in conjunction with the Base Prospectus and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus for Knock-out Securities and Warrants (the "**Base Prospectus**") comprises the Securities Note for Knock-out Securities and Warrants dated 2 February 2026 (the "**Securities Note**") and the Registration Document of UniCredit Bank GmbH dated 10 April 2025 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms [as well as an additional copy of the summary of the particular issuance] are published in accordance with

Article 21 of the PR on [www.onemarkets.de [(for investors in [the Federal Republic of Germany] [and] [Luxembourg])] [,] [and] [www.onemarkets.cz (for investors in the Czech Republic))] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [and] [www.investimenti.unicredit.it (for investors in Italy)] [,] [and] [www.onemarkets.nl (for investors in the Netherlands)] [,] [and] [www.onemarkets.pl (for investors in Poland)] [,] [and] [www.onemarkets.at (for investors in the Republic of Austria)] [and] [www.bolsa.unicredit.es (for investors in Spain)] (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

[The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 2 February 2027. From this point in time, these Final Terms are to be read together with the latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank GmbH (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. The latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank GmbH will be published on [www.onemarkets.de/basisprospekte [(for investors in [the Federal Republic of Germany] [and] Luxembourg])] [,] [and] [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [,] [and] [www.onemarkets.pl (for investors in Poland)] [,] [and] [www.investimenti.unicredit.it (for investors in Italy)] [,] [and] [www.onemarkets.nl (for investors in the Netherlands)] [,] [and] [www.onemarkets.at (for investors in the Republic of Austria)] [and] [www.bolsa.unicredit.es (for investors in Spain)]].]

[In case of Securities, which in each case, have been publicly offered or admitted to trading for the first time on the basis of a previous base prospectus, the following applies:

These Final Terms are to be read in conjunction with the Securities Note as well as the Description of the Securities and the Conditions of the Securities as included in the [base prospectus] [securities note] of UniCredit Bank [AG][GmbH] [(formerly operating as UniCredit Bank AG which changed its legal form and its legal name to UniCredit Bank GmbH on 15 December 2023)] dated [18 December 2017 for the issuance of Knock-out Securities and Warrants] [7 February 2018 for the issuance of Knock-out Securities and Warrants] [22 March 2018 for the issuance of Knock-out Securities and Warrants] [14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 22 March 2019, 10 April 2019 and 10 May 2019] [8 July 2019 for the issuance of Knock-out Securities and Warrants] [12 June 2020 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 21 May 2021] [1 June 2021 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 22 December 2021 and 29 March 2022] [26 April 2022 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 3 May 2022 and 6 September 2022] [29 March 2023 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 20 December 2023] [4 March 2024 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 14 March 2024 and 22 May 2024] [12 February 2025 for the issuance of Knock-out Securities and Warrants], the

validity of which ended on [insert date] which are incorporated by reference into the Securities Note.]

(The following section is part of the Securities Note II:)

The following form of Final Terms will be used for the public offer and/or admission to trading of Securities under the Base Prospectus for the purposes set out under section III.E.1, III.E.2, III.E.4, III.E.5:

Final Terms

dated [●]

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

[Public offer of]

[Admission to trading of]

[Insert title of the Securities] [(Increase)]

(the "**Securities**")

relating to the

Base Prospectus for Knock-out Securities and Warrants

under the

Issuance Programme of UniCredit S.p.A.

These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**") and must be read in conjunction with the Base Prospectus and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.

The Base Prospectus for Knock-out Securities and Warrants (the "**Base Prospectus**") comprises the Securities Note for Knock-out Securities and Warrants dated 2 February 2026 (the "**Securities Note**") and the Registration Document of UniCredit S.p.A. dated 4 August 2025 (the "**Registration Document**").

The Securities Note, the Registration Document, any Supplements and these Final Terms [as well as an additional copy of the summary of the particular issuance] are published in accordance with Article 21 of the PR on [www.onemarkets.de [(for investors in [the Federal Republic of Germany] [and] [Luxembourg])] [,] [and] [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [,] [and] [www.investimenti.unicredit.it (for investors in Italy)] [,] [and] [www.onemarkets.nl (for investors in the Netherlands)] [,] [and] [www.onemarkets.pl (for investors in Poland)] [,] [and] [www.onemarkets.at (for investors in the Republic of Austria)] [and] [www.bolsa.unicredit.es (for investors in Spain)] (along with the

respective product details which will be available if the WKN or the ISIN is typed in the search function).

[The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 2 February 2027. From this point in time, these Final Terms are to be read together with the latest base prospectus for Knock-out Securities and Warrants of UniCredit S.p.A. (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. The latest base prospectus for Knock-out Securities and Warrants of UniCredit S.p.A. will be published on [www.onemarkets.de/basisprospekte [(for investors in [the Federal Republic of Germany] [and] Luxembourg)] [,] [and] [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and] [www.bourse.unicredit.fr (for investors in France)] [,] [and] [www.onemarkets.pl (for investors in Poland)] [,] [and] [www.investimenti.unicredit.it (for investors in Italy)] [,] [and] [www.onemarkets.nl (for investors in the Netherlands)] [,] [and] [www.onemarkets.at (for investors in the Republic of Austria)] [and] [www.bolsa.unicredit.es (for investors in Spain)].]

[An issue specific summary is annexed to these Final Terms.]

SECTION A – GENERAL INFORMATION

Product Type:

[Call Warrants with European exercise] [Put Warrants with European exercise] [(Product Type 1)]

[Call Warrants with American exercise] [Put Warrants with American exercise] [(Product Type 2)]

[Call Discount Warrants] [Put Discount Warrants] [(Product Type 3)]

[Call Turbo Securities] [Put Turbo Securities] [(Product Type 4)]

[Call Turbo Open End Securities] [Put Turbo Open End Securities] [(Product Type 5)]

[Call X-Turbo Securities] [Put X-Turbo Securities] [(Product Type 6)]

[Call X-Turbo Open End Securities] [Put X-Turbo Open End Securities] [(Product Type 7)]

[Call Mini Future Securities] [Put Mini Future Securities] [(Product Type 8)]

[Long Factor Securities] [Short Factor Securities] [(Product Type 8a)]

[Call COOL Securities] [Put COOL Securities] [(Product Type 9)]

[Inline Securities] [(Product Type 10)]

[Stay High Securities] [Stay Low Securities] [(Product Type 11)]

[(Non-Quanto Securities)] [(Compo Securities)]

Offer and Sale of the Securities:***Information on the offer:***

[Insert, if there will be no public offer of the Securities:]

Not applicable. The Securities will be admitted to a regulated market.]

[Insert, if Securities will be publicly offered:]

Starting from [Insert the day of the first public offer] [Insert start of the new public offer], the Securities described in the Final Terms will be continuously offered for sale.]

[The Issuer undertakes to provide liquidity in normal market conditions [through bid and offer quotes] [and to apply on a best effort basis a spread between bid and offer quotes in a range of [•] %].]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[The effectiveness of the offer is subject to [the adoption of the admission provision for trading by [insert market(s) or trading venue(s)] prior to the Issue Date] [the confirmation, prior to the Issue Date, by [Insert relevant market(s) or trading venue(s)] on the admissibility of the payoff with start of trading on the [insert number of days] business day following the Issue Date]. The Issuer undertakes to request the admission to trading on [insert market(s) or trading venue(s)] in time for the adoption of the admission provision by the Issue Date.]

[In the case of Securities being offered to Italian consumers, the following applies:]

[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of door to door subscription period]] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of long distance technique selling subscription period]] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

[The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling"] [,] [and] [for fourteen days, with reference to "long distance technique selling"], from the date of the subscription 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.]]

Issue Date of the Securities:

Issue Date: [Insert issue date]¹⁶

¹⁶ In the case of multi series issuances the issue dates of each series may be included in tabular form.

[The Issue Date for each Security is specified in § 1 of the Product and Underlying Data.]

Issue Volume of the Securities:

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.

Potential investors, offering countries:

[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offer]] [by financial intermediaries].]

[A public offer will be made in [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [Poland][,] [and] [the Netherlands][,] [and] [the Republic of Austria] [and] [Spain].]

Delivery:

[If the Securities will be delivered against payment, the following applies:

Delivery against payment]

[If the Securities will be delivered free of payment, the following applies:

Delivery free of payment]

[Insert other method of payment and delivery]

Other information regarding the offer and sale of the Securities:

[The smallest transferable [unit][lot][amount] is [Insert smallest transferable unit].]

[The smallest tradable [unit][lot][amount] is [Insert smallest tradable unit].]

[If applicable, insert additional information on the offer and sale of the Securities]

[Not applicable]

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: [Insert issue price]¹⁷

[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 [Insert] [on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees)] [Insert other method for pricing].]

¹⁷ In the case of multi series issuances the issue prices of each series may be included in tabular form.

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The issue price [and the on-going offer price] of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on *[Insert website and, if applicable, heading]*] after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.]

Selling concession:

[Not applicable] [An upfront fee in the amount of *[Insert]* is included in the Issue Price.]

Other commissions, costs and expenses:

[Not applicable] *[Insert details regarding other commissions, costs and expenses (for example costs of third parties).]* [The product specific initial costs contained in the issue price amount to [approx.] *[Insert details].*] [The Product Specific Initial Costs contained in the Issue Price [[for each Series of Securities] are specified in § 1 of the Product and Underlying Data].] [The Inducements contained in the Issue Price amount [up] to: *[Insert details].*] [The Inducements contained in the Issue Price [foreach Series of Securities] are specified in § 1 of the Product and Underlying Data.]

[The Issuer shall pay to [the Distributor[s]] *[insert]* a fee of [up to] [●] for the activity of promotion of the Securities to be performed by [the [relevant] Distributor] *[insert]* [in the period of *[insert]*] [from [●] to [●]] (the "Relevant Period"). Such fee shall be calculated on the gross nominal amount of the Securities purchased on EuroTLX during the Relevant Period.]

Admission to trading and listing:

Admission to trading:

[If an application of admission to trading of the Securities has been or will be made, the following applies:

Application [has been] [will be] made for the Securities to be admitted to trading on the following regulated markets:

[Euronext Paris] [regulated market of the Luxembourg Stock Exchange] *[Insert relevant regulated market(s)].*

[The first trading day [was] [is expected to be] *[Insert date].*]

[If the Securities are already admitted to trading, the following applies:

The Securities are already admitted to trading on the following markets: *[Insert relevant market(s)].*

[If securities of the same class of the Securities as the Securities to be publicly offered or admitted for trading are already admitted to trading on a regulated market, a third-country market or a multilateral trading facility, the following applies:

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated markets, third-country markets or multilateral trading facilities: [Euronext Paris [- Euronext Access]] [regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated market(s), third-country markets or multilateral trading facilities*].]

[Not applicable. No application for the Securities to be admitted to trading has been made [and no such application is intended].]

[Admission to listing:

[Application [has been] [will be] made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems*]

[The listing [has taken place] [is expected to take place] [*Insert date*].]

[To the knowledge of the Issuer, the Securities are already admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems*]]]

[Admission to multilateral trading facilities:

[[However,] [In addition,] application to [listing] [trading] [will be] [has been] made [within [*Insert period of time*]] [from the Issue Date] [with effect from [*Insert expected date*]] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [*Insert relevant market(s), MTF(s) or trading venue(s)*].]

[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: [*Insert relevant market(s), MTF(s) or trading venue(s)*].]

[The [*Insert name of the 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 on a best effort basis, in normal market conditions, a spread between bid and offer quotes in a range of [•]%.].]

[Estimated total expenses related to the admission to trading and net amount of the issue/offer:¹⁸

The estimated total expenses related to the admission to trading are [*insert*] [and the estimated net amount of the proceeds are [*insert*].]

¹⁸

To be included only in case of Securities with a minimum denomination of 100,000 Euro.

Consent to the use of the Base Prospectus:

[In the case of a general consent, the following applies:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent is given [for the following offer period of the Securities: *[Insert offer period for which the consent is given]*] [during the period of the validity of the Base Prospectus].

Offering countries:

The consent is given in relation to [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [Poland][,] [and] [the Netherlands][,] [and] [the Republic of Austria] [and] [Spain].]

[In the case of an individual consent the following applies:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by the following financial intermediaries (so-called individual consent):

[Insert name(s) and address(es)].

Offer Period:

The consent is given [for the following offer period of the Securities: *[Insert offer period for which the consent is given]*] [during the period of the validity of the Base Prospectus].

Offering countries:

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [Poland][,] [and] [the Netherlands][,] [and] [the Republic of Austria] [and] [Spain] to *[Insert name[s] and address[es]]* *[Insert details]* [the aforementioned financial intermediar[y][ies]].]

Conditions of the consent:

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

- (i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the terms and conditions of the offer.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

[Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base

Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[In the case that no consent is given, the following applies:

Not applicable. No consent is given to the use of the Base Prospectus, any Supplements and the relevant Final Terms by any financial intermediary.]

Interest of Natural and Legal Persons involved in the Issue/Offer:

[With regard to trading of the Securities [the Issuer][UniCredit S.p.A.][UniCredit Bank GmbH] has a conflict of interest being [also] the Market Maker of the Securities [on the [Insert relevant regulated or other equivalent market(s)] [insert relevant multilateral trading facility or other trading venues]] [;][.]] [moreover] [[T][t]he [Insert relevant regulated or other equivalent market(s)] is organized and managed by [Insert name], a company in which [the Issuer][UniCredit S.p.A. – the Holding Company of UniCredit Bank GmbH as the Issuer –] has a stake in.] [[The Issuer] [UniCredit S.p.A.][UniCredit Bank GmbH] is [also] [the arranger] of the Securities.] [[The Issuer] [UniCredit S.p.A.][UniCredit Bank GmbH] is [also] [the Calculation Agent] of the Securities]] [[The Issuer] [UniCredit S.p.A.][UniCredit Bank GmbH] is [also] [the Paying Agent] of the Securities]] [The Issuer or one of its affiliates acts as [index sponsor][,] [index calculation agent][,] [index advisor] [or] [index committee].]

[The relevant Distributor receives from the Issuer an implied placement commission comprised in the Issue Price [up to] [insert][[insert]% of the Issue Price] [per Security].]

Additional information:

[Insert additional information / source where information on the Underlying / Reference Rate can be obtained, including source(s) of information by third parties and whether or not it can be obtained free of charge]

[Not applicable]

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

[In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:

Form, [Custody[,]] [Clearing System] [Registrar]

IX. Form of Final Terms

Governing law:	<p>[German law (Option 1 of the General Conditions is applicable)]</p> <p>[German law (Option 2 of the General Conditions is applicable)]</p> <p>[Italian law (Option 3 of the General Conditions is applicable)]</p> <p>[French law (Option 4 of the General Conditions is applicable)]</p> <p>[Laws of the Netherlands (Option 5 of the General Conditions is applicable)]</p>
Type of the Securities:	[Warrants] [Certificates]
[Form:	<p>[The Securities are represented by a global note without interest coupons] [The Securities are issued as electronic Securities in the form of central register Securities] [in bearer dematerialised form (<i>au porteur</i>)] [The Securities are issued in dematerialised registered form (book entry)]</p>
Principal Paying Agent:	<p>[UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [<i>Insert name and address of other paying agent</i>]</p>
French Paying Agent:	[Applicable] [Not applicable]
ENL Paying Agent	[Applicable] [Not applicable]
Calculation Agent:	<p>[UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany]</p> <p>[UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy]</p> <p>[<i>Insert name and address of other calculation agent</i>]</p>
[Custody /] [Clearing System]	[CEU]
[Registrar] [:]	<p>[CBL and Euroclear Bank]</p> <p>[Euroclear France]</p> <p>[Euroclear Bank]</p> <p>[Monte Titoli S.p.A.]</p> <p>[<i>insert other Clearing System</i>]</p> <p>[<i>insert Central Register</i>]</p>

[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]

**X. FORM OF FINAL TERMS INCORPORATED BY REFERENCE IN THE
SECURITIES NOTE**

(The following section is part of the Securities Note I:)

In accordance with Art. 8(11) of the PR, the Issuer may, under the Base Prospectus, continue the public offer of Securities started under a Previous Prospectus after the expiry of the validity of the Previous Prospectus. Please refer to section "III.E.3. Continuation of a public offer of Securities issued under a Previous Prospectus". Only for the purposes of the requirements in Art. 8(11) of the PR, the Form of Final Terms contained in the Previous Prospectuses mentioned below are hereby incorporated by reference into this Securities Note:

- the Form of Final Terms set out on pages 309 to 317 of the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants,
- the Form of Final Terms set out on pages 335 to 343 of the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants,
- the Form of Final Terms set out on pages 424 to 433 of the Securities Note of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants,
- the Form of Final Terms set out on pages 439 to 448 of the Securities Note of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 20 December 2023,
- the Form of Final Terms set out on pages 437 to 447 of the Securities Note of UniCredit Bank GmbH dated 4 March 2024 for the issuance of Knock-out Securities and Warrants, and
- the Form of Final Terms set out on pages 437 to 446 of the Securities Note of UniCredit Bank GmbH dated 12 February 2025 for the issuance of Knock-out Securities and Warrants

The relevant Form of Final Terms should be read exclusively against the background of the continuation of the public offer of Identified Securities under a Predecessor Base Prospectus. However, these Forms of Final Terms will not be used for the preparation of new Final Terms under the Securities Note.

A list setting out all information incorporated by reference is provided on page 490 et seq.

XI. TAX WARNING

(The following section is part of the Securities Note I:)

The taxation of income from the Securities is subject to the tax laws in the Federal Republic of Germany, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of the Czech Republic, France, Italy, Luxembourg, Poland, the Netherlands, the Republic of Austria, and/or Spain to the extent investors in the Securities are subject to such laws.

(The following section is part of the Securities Note II:)

The taxation of income received from the Securities is subject to the tax laws in the Republic of Italy, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of the Czech Republic, France, Federal Republic of Germany, Luxembourg, Poland, the Netherlands, the Republic of Austria, and/or Spain to the extent investors in the Securities are subject to such laws.

(The following section is part of both Securities Notes:)

The Issuer assumes no responsibility for deducting any withholding taxes.

U.S. Withholding Tax

Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax.

U.S. tax rules stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

This tax liability may apply even if pursuant to the Terms and Conditions of the Securities no actual dividend-related amount is paid or a dividend-related adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.

Furthermore, the Issuer is entitled to take any tax liability pursuant to section 871(m) of the IRC into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned. A double taxation may

occur in relation to payments made under the Securities in that payments on the Securities may be subject to both U.S. tax and local tax, with no tax credit for the U.S. tax.

If U.S. dividend equivalent taxes are withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding.

XII. GENERAL INFORMATION

A. Selling Restrictions

1. General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offer of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Offer and Sale of the Securities".

The distribution of the Base Prospectus and the offering of Securities may be subject to statutory restrictions in certain jurisdictions. This may in particular affect the offer, sale, possession and/or distribution of Securities as well as the distribution, publication or possession of the Base Prospectus. Persons having access to the Securities and/or the Base Prospectus are required to obtain information on and comply with such restrictions on their own responsibility.

No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

In particular, the Base Prospectus may not be used for the purpose of an offer or advertisement (i) in a country where the offer or advertisement has not been approved provided that such approval is required and/or (ii) to a person to whom such offer or advertisement may not legally be made.

The Base Prospectus including possible supplements thereto and the Final terms do not constitute an offer or an invitation to purchase Securities to any person and may not be viewed as recommendations by the Issuer to purchase Securities.

2. United States of America

The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.

Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will

XII. General Information

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.

B. Availability of Documents

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

- (1) the forms of the Global Notes (if any),
- (2) the Final Terms and
- (3) the Agency Agreement, as amended and restated.

(The following section is part of the Securities Note I:)

For the validity of the Base Prospectus I, all documents whose information has been incorporated by reference in the Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank GmbH (Arabellastraße 12, 81925 Munich, Federal Republic of Germany).

(The following section is part of the Securities Note II:)

For the validity of the Base Prospectus II, all documents whose information has been incorporated by reference in the Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit S.p.A. (Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy).

C. Information incorporated by reference in this Securities Note

(The following section is part of the Securities Note I:)

The following information on the specified pages shall be incorporated by reference in, and form part of, the Securities Note in accordance with Art. 19 (1) of the PR.

(1) Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants¹⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 68 to 82	p. 136
- Conditions of the Securities	p. 84 to 207	p. 470

(2) Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants²⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 72 to 86	p. 136
- Conditions of the Securities	p. 88 to 224	p. 470

(3) Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants²⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 71 to 85	p. 136
- Conditions of the Securities	p. 87 to 226	p. 470

(4) Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 74 to 88	p. 136
- Conditions of the Securities	p. 90 to 231	p. 470

(5) Supplement dated 22 March 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Sections 1. to 4.	p. 2 to 4	p. 470

(6) Supplement dated 10 April 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Sections 1. to 8.	p. 2 to 5	p. 470

(7) Supplement dated 10 May 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section 1	p. 2 to 3	p. 470

(8) Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants³⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 73 to 87	p. 136
- Conditions of the Securities	p. 89 to 242	p. 470

(9) Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants⁴⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 62 to 98	p. 136
- Conditions of the Securities	p. 100 to 304	p. 470
- Form of Final Terms	p. 309 to 317	p. 484

- (10) Supplement dated 21 May 2021 to the base prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants⁴⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section A., B.	p. 4 to 10	p. 470

- (11) Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 66 to 102	p. 136
- Conditions of the Securities	p. 104 to 329	p. 470
- Form of Final Terms	p. 335 to 343	p. 484

- (12) Supplement dated 22 December 2021 to the base prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section B.	p. 4 to 17	p. 470

- (13) Supplement dated 29 March 2022 to the base prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants⁵⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section B.	p. 4 to 7	p. 4700

- (14) Securities Note of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants⁶⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 70 to 119	p. 136
- Conditions of the Securities	p. 120 to 421	p. 470

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- Form of Final Terms	p. 424 to 433	p. 484
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- (15) Supplement dated 3 May 2022 to the base prospectus of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants⁶⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section B.	p. 4 to 6	p. 470

- (16) Supplement dated 6 September 2022 to the base prospectus of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants⁶⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section B.	p. 4 to 7	p. 470

(17) Securities Note of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants⁷⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 72 to 120	p. 136
- Conditions of the Securities	p. 123 to 436	p. 470
- Form of Final Terms	p. 439 to 448	p. 484

(18) Supplement dated 20 December 2023 to the Securities Note of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants⁷⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section C.	p. 11	p. 470 p. 484

(19) Securities Note of UniCredit Bank GmbH dated 4 March 2024 for the issuance of Knock-out Securities and Warrants⁸⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 73 to 123	p. 136
- Conditions of the Securities	p. 124 to 436	p. 470
- Form of Final Terms	p. 437 to 447	p. 484

(20) Supplement dated 22 May 2024 to the Securities Note of UniCredit Bank GmbH dated 4 March 2024 for the issuance of Knock-out Securities and Warrants⁸⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section B.	p. 3 to 4	p. 470

(21) Securities Note of UniCredit Bank GmbH dated 12 February 2025 for the issuance of Knock-out Securities and Warrants⁹⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 74 to 124	p. 136
- Conditions of the Securities	p. 125 to 434	p. 470
- Form of Final Terms	p. 437 to 446	p. 484

- ¹⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2017). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- ²⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2018). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- ³⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2019). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- ⁴⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2020). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- ⁵⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2021). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- ⁶⁾ The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und

Deckungsstock / Basisprospekte / 2022). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

- 7) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2023). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 8) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2024). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 9) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2025). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in the Base Prospectus.

XIII. LIST OF IDENTIFIED SECURITIES

(The following section is part of the Securities Note I:)

As of the date of the Securities Note, the Identified Securities are the ones identified by their ISIN in the following table:

ISIN	ISIN	ISIN	ISIN
DE000HD0JPJ7	DE000HD0JPK5	DE000HD0JPL3	DE000HD0JPS8
DE000UN0ALC1	DE000UN0AL92	DE000UN0ALA5	DE000UN0WDY6
DE000UN0WDZ3	DE000UN19G51	DE000UN19G69	DE000UN19G77
DE000UN19G85	DE000UN19G93	DE000UN19GA3	DE000UN19GB1
DE000UN19GC9	DE000UN19GD7	DE000UN19GE5	DE000UN19GF2
DE000UN19GG0	DE000UN19GH8	DE000UN19GJ4	DE000UN19GK2
DE000UN19GL0	DE000UN19GM8	DE000UN19GN6	DE000UN19GP1
DE000UN19GQ9	DE000UN19GR7	DE000UN19GS5	DE000UN19GT3
DE000UN19GU1	DE000UN19GV9	DE000UN19GW7	DE000UN19GX5
DE000UN19GY3	DE000UN19GZ0	DE000UN19H01	DE000UN19H19
DE000UN19H27	DE000UN19H35	DE000UN19H43	DE000UN19H50
DE000UN19H68	DE000UN19H76	DE000UN19H84	DE000UN19H92
DE000UN19HA1	DE000UN19HB9	DE000UN19HC7	DE000UN19HD5
DE000UN19HE3	DE000UN19HF0	DE000UN19HG8	DE000UN19HH6
DE000UN19HJ2	DE000UN19HK0	DE000UN19HL8	DE000UN1EJU7
DE000UN1EJV5	DE000UN1EJW3	DE000UN1EJX1	DE000UN1EJY9
DE000UN1EK31	DE000UN1EK49	DE000UN1EK56	DE000UN1EK64
DE000UN1EK72	DE000UN1EKG4	DE000UN1EKH2	DE000UN1EKJ8
DE000UN1EKK6	DE000UN1EKL4	DE000UN1EKM2	DE000UN1EKN0
DE000UN1EKT7	DE000UN1EKU5	DE000UN1EL63	DE000UN1EL71
DE000UN1EL89	DE000UN1EL97	DE000UN1ELA5	DE000UN1ELB3

XIII. List of identified Securities

DE000UN1ELQ1	DE000UN1ELR9	DE000UN1ELS7	DE000UN1ELT5
DE000UN1ELU3	DE000UN1ELV1	DE000UN1EM47	DE000UN1EM54
DE000UN1EM62	DE000UN1EM70	DE000UN1EMK2	DE000UN1EML0
DE000UN1EMM8	DE000UN1EMN6	DE000UN1HSN6	DE000UN1HSP1
DE000UN1HSQ9	DE000UN1HSR7	DE000UN1HSS5	DE000UN1HST3
DE000UN1HSU1	DE000UN1HSV9	DE000UN1HSW7	DE000UN1HSX5
DE000UN1HSY3	DE000UN1HSZ0	DE000UN1HT05	DE000UN1HT13
DE000UN1HT21	DE000UN1HT39	DE000UN1HT47	DE000UN1HT54
DE000UN1HTG8	DE000UN1HTH6	DE000UN1HTJ2	DE000UN1HTK0
DE000UN1HTL8	DE000UN1HTM6	DE000UN1HTN4	DE000UN1HTP9
DE000UN1HTQ7	DE000UN1HTR5	DE000UN1HTS3	DE000UN1HTT1
DE000UN1HTU9	DE000UN1HTV7	DE000UN1HTW5	DE000UN1HTY1
DE000UN1HTZ8	DE000UN1HU02	DE000UN1HU10	DE000UN1HU28
DE000UN1HU36	DE000UN1HU44	DE000UN1HU51	DE000UN1HU69
DE000UN1HU77	DE000UN1HU85	DE000UN1HU93	DE000UN1HUA9
DE000UN1HUB7	DE000UN1HUC5	DE000UN1HUD3	DE000UN1HUE1
DE000UN1HUF8	DE000UN1HUG6	DE000UN1HUR3	DE000UN1HUS1
DE000UN1HUT9	DE000UN1HUU7	DE000UN1HUV5	DE000UN1HUV3
DE000UN1HUX1	DE000UN1HUY9	DE000UN1HUZ6	DE000UN1HV01
DE000UN1HV19	DE000UN1HV27	DE000UN1HV35	DE000UN1HV43
DE000UN1HV50	DE000UN1HV68	DE000UN1HV76	DE000UN1HV84
DE000UN1HV92	DE000UN1HVA7	DE000UN1HVB5	DE000UN1HVC3
DE000UN1QB95	DE000UN1QBA0	DE000UN1QBB8	DE000UN1QBC6
DE000UN1QBD4	DE000UN1QBE2	DE000UN1QBF9	DE000UN1QBG7
DE000UN1QBH5	DE000UN1QBJ1	DE000UN1QBK9	DE000UN1QBL7
DE000UN1QBM5	DE000UN1QBN3	DE000UN1QBP8	DE000UN1QBQ6

XIII. List of identified Securities

DE000UN1QBR4	DE000UN1QBS2	DE000UN1QBT0	DE000UN1QBU8
DE000UN1QBV6	DE000UN1QBW4	DE000UN1QBX2	DE000UN1QBY0
DE000UN1QBZ7	DE000UN1QC03	DE000UN1QC11	DE000UN1QC29
DE000UN1QC37	DE000UN1QC45	DE000UN1QC52	DE000UN1QC60
DE000UN1QC78	DE000UN1QC86	DE000UN1QC94	DE000UN1QCA8
DE000UN1QCB6	DE000UN1QCC4	DE000UN1QCD2	DE000UN1QCE0
DE000UN1QCF7	DE000UN1QCG5	DE000UN1QCH3	DE000UN1QCJ9
DE000UN1QCK7	DE000UN1QCL5	DE000UN1QCM3	DE000UN1QCN1
DE000UN1QCP6	DE000UN1QCQ4	DE000UN1QCR2	DE000UN1QCS0
DE000UN1QCT8	DE000UN1QCU6	DE000UN1QCV4	DE000UN1QCW2
DE000UN1QCX0	DE000UN1QCY8	DE000UN1QCZ5	DE000UN1QD02
DE000UN1QD10	DE000UN1QD28	DE000UN1QD36	DE000UN1QD44
DE000UN1QD51	DE000UN1QD69	DE000UN1QD77	DE000UN1QD85
DE000UN1QD93	DE000UN1QDA6	DE000UN1QDB4	DE000UN1QDC2
DE000UN1QDD0	DE000UN1QDE8	DE000UN1QDF5	DE000UN1QDG3
DE000UN1QDH1	DE000UN1QDJ7	DE000UN1QDK5	DE000UN1QDL3
DE000UN1QDM1	DE000UN1QDN9	DE000UN1QDP4	DE000UN1QDQ2
DE000UN1QDR0	DE000UN1QDS8	DE000UN1QDT6	DE000UN1QDU4
DE000UN1QDV2	DE000UN1QDW0	DE000UN1QDX8	DE000UN1QDY6
DE000UN1QDZ3	DE000UN1QE01	DE000UN1QE19	DE000UN1QE27
DE000UN1QE35	DE000UN1QE43	DE000UN1QE50	DE000UN1QE68
DE000UN1QE76	DE000UN1QE84	DE000UN1QE92	DE000UN1QEA4
DE000UN1QEB2	DE000UN1QEC0	DE000UN1QED8	DE000UN1QEE6
DE000UN1QEF3	DE000UN1QEG1	DE000UN1QEH9	DE000UN1QEJ5
DE000UN1QEK3	DE000UN1QEL1	DE000UN1QEM9	DE000UN1QEN7
DE000UN1QEP2	DE000UN1QEQ0	DE000UN1QER8	DE000UN1QES6

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DE000UN1QET4	DE000UN1QEU2	DE000UN1QEV0	DE000UN1QEW8
DE000UN1QEX6	DE000UN1QEY4	DE000UN1QEZ1	DE000UN1QF00
DE000UN1QF18	DE000UN1QF26	DE000UN1QF34	DE000UN1QF42
DE000UN1QF59	DE000UN1QF67	DE000UN1QF75	DE000UN1QF83
DE000UN1QF91	DE000UN1QFA1	DE000UN1QFB9	DE000UN1QFC7
DE000UN1QFD5	DE000UN1QFE3	DE000UN1QFF0	DE000UN1QFG8
DE000UN1QFH6	DE000UN1QFJ2	DE000UN1QFK0	DE000UN1QFL8
DE000UN1RKK8	DE000UN1RKL6	DE000UN1RKM4	DE000UN1RKN2
DE000UN1RKP7	DE000UN1RKQ5	DE000UN1RKR3	DE000UN1RKS1
DE000UN1RKT9	DE000UN1RKU7	DE000UN1RKV5	DE000UN1RKW3
DE000UN1RKX1	DE000UN1RKY9	DE000UN1RKZ6	DE000UN1RL01
DE000UN1RL19	DE000UN1RL27	DE000UN1RL35	DE000UN1RL43
DE000UN1RL50	DE000UN1RL68	DE000UN1RL76	DE000UN1RL84
DE000UN1RL92	DE000UN1RLA7	DE000UN1RLB5	DE000UN1RLC3
DE000UN1RLD1	DE000UN1RLE9	DE000UN1RLF6	DE000UN1RLG4
DE000UN1RLH2	DE000UN1RLJ8	DE000UN1RLK6	DE000UN1RLL4
DE000UN1RLM2	DE000UN1RLN0	DE000UN1RLP5	DE000UN1RLQ3
DE000UN1RLR1	DE000UN1RLS9	DE000UN1RLT7	DE000UN1RLU5
DE000UN1RLV3	DE000UN1RLW1	DE000UN1RLX9	DE000UN1RLY7
DE000UN1RLZ4	DE000UN1RM00	DE000UN1RM18	DE000UN1RM26
DE000UN1RM34	DE000UN1RM42	DE000UN1RM59	DE000UN1RM67
DE000UN1RM75	DE000UN1RM83	DE000UN1RM91	DE000UN1RMA5
DE000UN1RMB3	DE000UN1RMC1	DE000UN1RMD9	DE000UN1RME7
DE000UN1RMF4	DE000UN1RMG2	DE000UN1RMH0	DE000UN1RMJ6
DE000UN1RMK4	DE000UN1RML2	DE000UN1RMM0	DE000UN1RMN8
DE000UN1RMP3	DE000UN1RMQ1	DE000UN1RMR9	DE000UN1RMS7

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DE000UN1RMT5	DE000UN1RMU3	DE000UN1RMV1	DE000UN1RMW9
DE000UN1RMX7	DE000UN1RMY5	DE000UN1RMZ2	DE000UN1RN09
DE000UN1RN17	DE000UN1RSH7	DE000UN1RSJ3	DE000UN1RSK1
DE000UN1RSL9	DE000UN1RSM7	DE000UN1RSN5	DE000UN1RSP0
DE000UN1RSQ8	DE000UN1RSR6	DE000UN1RSS4	DE000UN1RST2
DE000UN1RSU0	DE000UN1RSV8	DE000UN1RSW6	DE000UN1RSX4
DE000UN1RSY2	DE000UN1RSZ9	DE000UN1RT03	DE000UN1RT11
DE000UN1RT29	DE000UN1RT37	DE000UN1RT45	DE000UN1RT52
DE000UN1RT60	DE000UN1RT78	DE000UN1RT86	DE000UN1RT94
DE000UN1RTA0	DE000UN1RTB8	DE000UN1RTC6	DE000UN1RTD4
DE000UN1RTE2	DE000UN1RTF9	DE000UN1RTG7	DE000UN1RTH5
DE000UN1RTJ1	DE000UN1RTK9	DE000UN1RTL7	DE000UN1RTM5
DE000UN1RTN3	DE000UN1RTP8	DE000UN1RTQ6	DE000UN1RTR4
DE000UN1RTS2	DE000UN1RTT0	DE000UN1RTU8	DE000UN1RTV6
DE000UN1RTW4	DE000UN1RTX2	DE000UN1RTY0	DE000UN1RTZ7
DE000UN1RU00	DE000UN1RU18	DE000UN1RU26	DE000UN1RU34
DE000UN1RU42	DE000UN1RU59	DE000UN1RU67	DE000UN1RU75
DE000UN1VTU0	DE000UN1VTV8	DE000UN1VTW6	DE000UN1VTX4
DE000UN1VTY2	DE000UN1VTZ9	DE000UN1VU04	DE000UN1VU12
DE000UN1VU20	DE000UN1VU38	DE000UN1VU46	DE000UN1VU53
DE000UN1VU61	DE000UN1VU79	DE000UN1VU87	DE000UN1VU95
DE000UN1VUA0	DE000UN1VUB8	DE000UN1VUC6	DE000UN1VUD4
DE000UN1VUL7	DE000UN1VUM5	DE000UN1VUN3	DE000UN1VUP8
DE000UN1VUQ6	DE000UN1VUR4	DE000UN1VUS2	DE000UN1VUT0
DE000UN1VUU8	DE000UN1VUV6	DE000UN1VUW4	DE000UN1VUX2
DE000UN1VUY0	DE000UN1VUZ7	DE000UN1VV03	DE000UN1VV11

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DE000UN1VV29	DE000UN1VV37	DE000UN1VV45	DE000UN1VV52
DE000UN1VV60	DE000UN1VV78	DE000UN1VV86	DE000UN1VV94
DE000UN1VVD2	DE000UN1VVE0	DE000UN1VVF7	DE000UN1VVG5
DE000UN1VVH3	DE000UN1VVJ9	DE000UN1VVK7	DE000UN1VVL5
DE000UN1VVM3	DE000UN1VVR2	DE000UN1VVS0	DE000UN1VVT8
DE000UN1VVU6	DE000UN1VVV4	DE000UN1V VW2	DE000UN1V VX0
DE000UN1VVY8	DE000UN1VVZ5	DE000UN1VW02	DE000UN1VW10
DE000UN1VW28	DE000UN1VW36	DE000UN1VW44	DE000UN1VW51
DE000UN1VW69	DE000UN1VW77	DE000UN1VW85	DE000UN1VW93
DE000UN1VWA6	DE000UN1VWE8	DE000UN1VWF5	DE000UN1VWG3
DE000UN1VWH1	DE000UN1VWJ7	DE000UN1VWK5	DE000UN1VWL3
DE000UN1VWM1	DE000UN1VWN9	DE000UN1VWP4	DE000UN1VWQ2
DE000UN1VWR0	DE000UN1VWS8	DE000UN1VX76	DE000UN1VXN7
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DE000UN20BY2	DE000UN20BZ9	DE000UN20C03	DE000UN20C11
DE000UN20C29	DE000UN20C37	DE000UN20C45	DE000UN20C52
DE000UN20C60	DE000UN20C78	DE000UN20C86	DE000UN20C94
DE000UN20CA0	DE000UN20CB8	DE000UN20CC6	DE000UN20CD4
DE000UN20CE2	DE000UN20CF9	DE000UN20CG7	DE000UN20CH5
DE000UN20CJ1	DE000UN20CK9	DE000UN20CL7	DE000UN20CM5
DE000UN20CN3	DE000UN20CP8	DE000UN20CQ6	DE000UN20CR4

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DE000UN20CS2	DE000UN20CT0	DE000UN20CU8	DE000UN20CV6
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DE000UN20D44	DE000UN20D51	DE000UN20D69	DE000UN20D77
DE000UN20D85	DE000UN20D93	DE000UN20DA8	DE000UN20DB6
DE000UN20DC4	DE000UN20DD2	DE000UN20DE0	DE000UN20DF7
DE000UN20DG5	DE000UN20DH3	DE000UN20DJ9	DE000UN20DK7
DE000UN20DL5	DE000UN20DM3	DE000UN20DN1	DE000UN20DP6
DE000UN20DQ4	DE000UN20DR2	DE000UN20DS0	DE000UN20DT8
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DE000UN20DY8	DE000UN20DZ5	DE000UN20E01	DE000UN20E19
DE000UN20E27	DE000UN20E35	DE000UN20FZ0	DE000UN20G09
DE000UN20G17	DE000UN20G25	DE000UN20G33	DE000UN20G41
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DE000UN20G90	DE000UN20GA1	DE000UN20GB9	DE000UN20GC7
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DE000UN20H32	DE000UN20H40	DE000UN20H57	DE000UN20H65
DE000UN20H73	DE000UN20H81	DE000UN20H99	DE000UN20HA9
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DE000UN20HF8	DE000UN20HG6	DE000UN20HH4	DE000UN20HJ0
DE000UN20HK8	DE000UN20HL6	DE000UN20HM4	DE000UN20HN2

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DE000UN20HP7	DE000UN20HQ5	DE000UN20HR3	DE000UN20HS1
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DE000UN20J14	DE000UN20J22	DE000UN20J30	DE000UN20J48
DE000UN20J55	DE000UN20J63	DE000UN20J71	DE000UN20J89
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DE000UN20JR9	DE000UN20JS7	DE000UN20JT5	DE000UN20JU3
DE000UN20JV1	DE000UN20JW9	DE000UN26656	DE000UN26664
DE000UN26672	DE000UN266B5	DE000UN266C3	DE000UN266D1
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DE000UN26797	DE000UN267A5	DE000UN267F4	DE000UN267G2
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DE000UN269V7	DE000UN26A82	DE000UN26A90	DE000UN2C1C5
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DE000UN2C1H4	DE000UN2C1J0	DE000UN2C1K8	DE000UN2C1L6

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DE000UN2C1M4	DE000UN2C1N2	DE000UN2C1P7	DE000UN2C1Q5
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DE000UN2C1V5	DE000UN2C1W3	DE000UN2C1X1	DE000UN2C1Y9
DE000UN2C1Z6	DE000UN2C200	DE000UN2C218	DE000UN2C226
DE000UN2C234	DE000UN2C242	DE000UN2C259	DE000UN2C267
DE000UN2C275	DE000UN2C283	DE000UN2C291	DE000UN2C2A7
DE000UN2C2B5	DE000UN2C2C3	DE000UN2C2D1	DE000UN2C2E9
DE000UN2C2F6	DE000UN2C2G4	DE000UN2C2H2	DE000UN2C2J8
DE000UN2C2K6	DE000UN2C2L4	DE000UN2C2M2	DE000UN2C2N0
DE000UN2C2P5	DE000UN2C2Q3	DE000UN2C2R1	DE000UN2C2S9
DE000UN2C2T7	DE000UN2C2U5	DE000UN2C2V3	DE000UN2C2W1
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DE000UN2C3M0	DE000UN2C3N8	DE000UN2C3P3	DE000UN2C3Q1
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DE000UN2C3V1	DE000UN2C3W9	DE000UN2C3X7	DE000UN2C3Y5
DE000UN2C3Z2	DE000UN2C408	DE000UN2C416	DE000UN2C424
DE000UN2C432	DE000UN2C440	DE000UN2C457	DE000UN2C465
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DE000UN2CE63	DE000UN2CE71	DE000UN2CE89	DE000UN2CE97
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DE000UN2G4V5	DE000UN2G4W3	DE000UN2G4X1	DE000UN2G4Y9
DE000UN2G4Z6	DE000UN2G508	DE000UN2G516	DE000UN2G524
DE000UN2G532	DE000UN2G5A6	DE000UN2G5B4	DE000UN2G5C2
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DE000UN2HW41	DE000UN2HW58	DE000UN2HW66	DE000UN2HW74
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DE000UN2HXS3	DE000UN2HXT1	DE000UN2HXU9	DE000UN2HXV7
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DE000UN2HY49	DE000UN2HY56	DE000UN2HY64	DE000UN2HY72
DE000UN2HY80	DE000UN2HY98	DE000UN2HYA9	DE000UN2HYB7
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DE000UN2HU35	DE000UN2HU43	DE000UN2HU50	DE000UN2HU68
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DE000UN2NC70	DE000UN2NC88	DE000UN2NC96	DE000UN2NCA3
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DE000UN2NCT3	DE000UN2NCU1	DE000UN2NCV9	DE000UN2NCW7
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DE000UN2NDZ8	DE000UN2NE03	DE000UN2NE11	DE000UN2NE29
DE000UN2NE37	DE000UN2NE45	DE000UN2NE52	DE000UN2NE60
DE000UN2NE78	DE000UN2NE86	DE000UN2NE94	DE000UN2NEA9

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DE000UN3G175	DE000UN3G183	DE000UN3G191	DE000UN3G1A4
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DE000UN3P127	DE000UN3P135	DE000UN3P143	DE000UN3P150
DE000UN3P168	DE000UN3P176	DE000UN3P184	DE000UN3P192
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DE000UN3NV76	DE000UN3NV84	DE000UN3NV92	DE000UN3NVA1
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DE000HB63Q55	DE000HB7HRC9	DE000HB7HR60	DE000HB7RY85
DE000HB7RY93	DE000HB7RYA8	DE000HB87QT1	DE000HB87R07
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DE000HB8LJ30	DE000HB8PF97	DE000HB8PFA9	DE000HB8PFB7
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DE000HB9LLD8	DE000HC00U39	DE000HC045U3	DE000HC0Q3F0

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DE000HC10163	DE000HC17B33	DE000HC17B41	DE000HC16ZB7
DE000HC16ZS1	DE000HC1H7G9	DE000HC1NC97	DE000HC1NCA5
DE000HC1TJU5	DE000HC1TJV3	DE000HC1TKX7	DE000HC1TKY5
DE000HC22X06	DE000HC24CK1	DE000HC24CL9	DE000HC277H9
DE000HC2RTF7	DE000HC2X073	DE000HC2X081	DE000HC2X099
DE000HC2XXD2	DE000HC2XXE0	DE000HC2XV26	DE000HC2XV34
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DE000HC5GU41	DE000HC5GU58	DE000HC5GU66	DE000HC5GUL9
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DE000HC8YJM7	DE000HC9B1P1	DE000HC9KGY5	DE000HC9KHD7
DE000HC9T3W3	DE000HC9T3X1	DE000HC9T522	DE000HC9T530
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DE000HD37PW8	DE000HD37Q80	DE000HD3LGQ1	DE000HD3LH17
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DE000UG2HK98	DE000UG2HKA7	DE000UG2HKQ3	DE000UG2HKR1
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DE000UG2P268	DE000UG2P276	DE000UG2P284	DE000UG2P292
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DE000UG2V5E3	DE000UG2V5J2	DE000UG2V5K0	DE000UG2V5L8
DE000UG2V6A9	DE000UG2V6L6	DE000UG2V6U7	DE000UG2V7C3
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DE000UG31EH2	DE000UG31F06	DE000UG31F63	DE000UG31LV8
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DE000UG31Q52	DE000UG31Q60	DE000UG31Q78	DE000UG31Q86
DE000UG31Q94	DE000UG31QA1	DE000UG31QB9	DE000UG31QC7
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DE000UG3CTF6	DE000UG3CTG4	DE000UG3CTH2	DE000UG3CTJ8
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DE000UG3Q579	DE000UG3Q5P5	DE000UG3T4T7	DE000UG3T4U5
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DE000UG42G44	DE000UG42DH1	DE000UG42DJ7	DE000UG42DK5
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DE000UG44X25	DE000UG44X33	DE000UG44X41	DE000UG44X58
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DE000UG4FK31	DE000UG4FK49	DE000UG4FK56	DE000UG4FJ83
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DE000UG532B9	DE000UG532W5	DE000UG532Z8	DE000UG53316
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DE000UG62L67	DE000UG62L75	DE000UG62LA7	DE000UG62LQ3
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DE000UG7CP85	DE000UG7CP93	DE000UG7CPA6	DE000UG7CPB4
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DE000UG7CN95	DE000UG7CNA1	DE000UG7CNB9	DE000UG7CNC7
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DE000UG9M2S4	DE000UG9M2X4	DE000UG9M2Y2	DE000UG9M2Z9
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DE000UG9Q9W7	DE000UG9Q9X5	DE000UG9Q9Y3	DE000UG9Q9Z0
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DE000UG9R1X1	DE000UG9R1Y9	DE000UG9R1Z6	DE000UG9R202
DE000UG9R210	DE000UG9R228	DE000UG9R236	DE000UG9R244
DE000UG9R251	DE000UG9TV52	DE000UG9TV60	DE000UG9TVD8
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DE000UG9TVJ5	DE000UG9TVK3	DE000UG9TVL1	DE000UG9TVM9
DE000UG9TVN7	DE000UG9TVP2	DE000UG9TVQ0	DE000UG9TVR8
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DE000UG9V4P5	DE000UG9V4Q3	DE000UG9V4R1	DE000UG9V4W1
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DE000UG9V519	DE000UG9V527	DE000UG9V576	DE000UG9V584
DE000UG9V592	DE000UG9V5A4	DE000UG9V5H9	DE000UG9V5J5
DE000UG9V5K3	DE000UG9V5Q0	DE000UG9V5U2	DE000UG9V659
DE000UG9V675	DE000UG9V683	DE000UG9V6J3	DE000UG9V6K1
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DE000UG9V758	DE000UG9V7F9	DE000UG9V7L7	DE000UG9W194
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DE000UG9X4Z2	DE000UG9X507	DE000UG9X515	DE000UG9X523

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DE000UG9X5K1	DE000UG9X5L9	DE000UG9X5M7	DE000UG9X5S4
DE000UG9X5T2	DE000UG9X5U0	DE000UG9X5V8	DE000UG9X5W6
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DE000UG9X614	DE000UG9X622	DE000UG9X630	DE000UG9X648
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DE000UN0D764	DE000UN0D772	DE000UN0D780	DE000UN0D798
DE000UN0D7A7	DE000UN0D7B5	DE000UN0D7C3	DE000UN0D7D1
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DE000UN0D7S9	DE000UN0D7T7	DE000UN0D7U5	DE000UN0D7V3
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DE000UN0D806	DE000UN0D814	DE000UN0D822	DE000UN0D830

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DE000UN0D848	DE000UN0D855	DE000UN0D863	DE000UN0D871
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DE000UN0U644	DE000UN0U651	DE000UN0U669	DE000UN0U677
DE000UN0U685	DE000UN0U693	DE000UN0U6A8	DE000UN0X8B9
DE000UN0X8C7	DE000UN0X8D5	DE000UN0X580	DE000UN0X4N3
DE000UN0X4P8	DE000UN0XC47	DE000UN0Y9P6	DE000UN0Y9Q4
DE000UN0Y9R2	DE000UN0Y4C5	DE000UN0Y4D3	DE000UN0Y4E1
DE000UN0Y4F8	DE000UN0Y4G6	DE000UN0Y4H4	DE000UN0Y4P7
DE000UN0Y4Q5	DE000UN0Y4X1	DE000UN0Y539	DE000UN0Y547
DE000UN0Y588	DE000UN0Y596	DE000UN0Y8T0	DE000UN0Y8U8
DE000UN0Y8W4	DE000UN0Y8Z7	DE000UN0Y8Q6	DE000UN0ZYZ9
DE000UN0ZZ48	DE000UN0ZZ97	DE000UN0ZZA2	DE000UN126F2
DE000UN126G0	DE000UN126K2	DE000UN11H25	DE000UN11H33
DE000UN11H41	DE000UN11H58	DE000UN11H66	DE000UN11H74

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DE000UN11HD2	DE000UN11HF7	DE000UN11HG5	DE000UN11HK7
DE000UN11HV4	DE000UN11J49	DE000UN11J56	DE000UN11JD8
DE000UN11JF3	DE000UN11JG1	DE000UN11JP2	DE000UN144M1
DE000UN144N9	DE000UN144P4	DE000UN144Q2	DE000UN144R0
DE000UN144S8	DE000UN144T6	DE000UN144V2	DE000UN144X8
DE000UN144Y6	DE000UN144Z3	DE000UN14504	DE000UN14546
DE000UN14553	DE000UN14561	DE000UN14579	DE000UN14587
DE000UN14595	DE000UN145A3	DE000UN145B1	DE000UN145C9
DE000UN145F2	DE000UN145G0	DE000UN145H8	DE000UN145J4
DE000UN145K2	DE000UN145L0	DE000UN145M8	DE000UN145N6
DE000UN145P1	DE000UN145Q9	DE000UN145R7	DE000UN145S5
DE000UN145T3	DE000UN145U1	DE000UN145V9	DE000UN145W7
DE000UN14652	DE000UN14660	DE000UN14678	DE000UN14686
DE000UN14694	DE000UN146A1	DE000UN146B9	DE000UN146C7
DE000UN146D5	DE000UN146E3	DE000UN146F0	DE000UN146G8
DE000UN146H6	DE000UN146J2	DE000UN146K0	DE000UN146L8
DE000UN146M6	DE000UN146N4	DE000UN146P9	DE000UN146Q7
DE000UN146V7	DE000UN146W5	DE000UN146X3	DE000UN146Y1
DE000UN172C3	DE000UN172E9	DE000UN172N0	DE000UN172P5
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DE000UN17325	DE000UN17333	DE000UN17341	DE000UN17382
DE000UN17390	DE000UN173A5	DE000UN19DM5	DE000UN19DS2
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DE000UN19E38	DE000UN19E53	DE000UN19TC2	DE000UN1ADH5
DE000UN1ADJ1	DE000UN19ST8	DE000UN19T07	DE000UN19T49

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DE000UN19T56	DE000UN19T64	DE000UN1E3X6	DE000UN1E3Z1
DE000UN1E497	DE000UN1E4A2	DE000UN1E4K1	DE000UN1E4Q8
DE000UN1E4R6	DE000UN1E4S4	DE000UN1E4T2	DE000UN1E4U0
DE000UN1E4V8	DE000UN1E4W6	DE000UN1F2G2	DE000UN1F2J6
DE000UN1F2K4	DE000UN1F2L2	DE000UN1F2N8	DE000UN1F2P3
DE000UN1F2Q1	DE000UN1F2R9	DE000UN1F2Z2	DE000UN1F304
DE000UN1F312	DE000UN1F320	DE000UN1F338	DE000UN1F346
DE000UN1F353	DE000UN1F361	DE000UN1F395	DE000UN1GYA3
DE000UN1JUI6	DE000UN1JUK4	DE000UN1JUM0	DE000UN1L1E1
DE000UN1L1K8	DE000UN1L1L6	DE000UN1L0S3	DE000UN1L0V7
DE000UN1L0X3	DE000UN1L104	DE000UN1L112	DE000UN1MRH0
DE000UN1MRJ6	DE000UN1MRK4	DE000UN1MRL2	DE000UN1MRM0
DE000UN1MRN8	DE000UN1MRP3	DE000UN1MRQ1	DE000UN1MRR9
DE000UN1MRS7	DE000UN1NTT9	DE000UN1NWA3	DE000UN1NWB1
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DE000UN1NWL0	DE000UN1P220	DE000UN1P238	DE000UN1P246
DE000UN1P253	DE000UN1P261	DE000UN1P279	DE000UN1P287
DE000UN1P295	DE000UN1P2F2	DE000UN1P2G0	DE000UN1P2H8
DE000UN1P2J4	DE000UN1P2K2	DE000UN1P2L0	DE000UN1P2M8
DE000UN1P2N6	DE000UN1P2P1	DE000UN1P2Q9	DE000UN1P2R7
DE000UN1P2S5	DE000UN1P2T3	DE000UN1NWM8	DE000UN1NWN6
DE000UN1NWP1	DE000UN1NWQ9	DE000UN1NWR7	DE000UN1NWS5
DE000UN1NWT3	DE000UN1NWU1	DE000UN1NWV9	DE000UN1NWW7
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DE000UN1NX19	DE000UN1NX27	DE000UN1NX35	DE000UN1NX43

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DE000UN1NUD1	DE000UN1NUE9	DE000UN1NUF6	DE000UN1NUG4
DE000UN1NUH2	DE000UN1NUM2	DE000UN1NUN0	DE000UN1NUP5
DE000UN1NUQ3	DE000UN1NUR1	DE000UN1NUS9	DE000UN1NUT7
DE000UN1NUU5	DE000UN1NUV3	DE000UN1NUW1	DE000UN1NUX9
DE000UN1NUY7	DE000UN1NV03	DE000UN1NV86	DE000UN1NV94
DE000UN1NVA5	DE000UN1NVB3	DE000UN1NVC1	DE000UN1NVD9
DE000UN1NVE7	DE000UN1NVF4	DE000UN1NVG2	DE000UN1NVH0
DE000UN1NVJ6	DE000UN1NVK4	DE000UN1NVL2	DE000UN1NVM0
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DE000UN1NW51	DE000UN1NW69	DE000UN1NW77	DE000UN1SFE9
DE000UN1SFK6	DE000UN1SEG7	DE000UN1SD26	DE000UN1SD67
DE000UN1SZ87	DE000UN1SZ95	DE000UN1SZA5	DE000UN1SZB3
DE000UN1TZL0	DE000UN1TzM8	DE000UN1TZN6	DE000UN1TZW7
DE000UN1TZY3	DE000UN1U014	DE000UN1U022	DE000UN1V079
DE000UN1V0A9	DE000UN1V0G6	DE000UN1V0H4	DE000UN1V0P7
DE000UN1V0Q5	DE000UN1V0R3	DE000UN1V0S1	DE000UN1V2N8
DE000UN1V327	DE000UN1V335	DE000UN1V343	DE000UN1V350
DE000UN1V368	DE000UN1V3G0	DE000UN1V3K2	DE000UN1V3L0
DE000UN1V3N6	DE000UN1V3Q9	DE000UN1V3T3	DE000UN1V8N5
DE000UN1V8P0	DE000UN1V8Q8	DE000UN1V8R6	DE000UN1V8S4

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DE000UN1V8T2	DE000UN1V8U0	DE000UN1V8V8	DE000UN1V8W6
DE000UN1V8X4	DE000UN1V8Y2	DE000UN1V8Z9	DE000UN1V905
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DE000UN1V962	DE000UN1V970	DE000UN1V988	DE000UN1V996
DE000UN1V9A0	DE000UN1V9B8	DE000UN1V9C6	DE000UN1V9D4
DE000UN1V9E2	DE000UN1V9F9	DE000UN1V9G7	DE000UN1V9H5
DE000UN1V9J1	DE000UN1V9K9	DE000UN1V9L7	DE000UN1V9M5
DE000UN1V9N3	DE000UN1V9P8	DE000UN1XK79	DE000UN1XKE9
DE000UN1XJZ6	DE000UN1XK04	DE000UN1XJK8	DE000UN1XJS1
DE000UN22044	DE000UN21ZJ0	DE000UN21Z54	DE000UN21Z62
DE000UN21Z70	DE000UN21ZQ5	DE000UN21ZR3	DE000UN21ZV5
DE000UN21ZW3	DE000UN24610	DE000UN24628	DE000UN24636
DE000UN24644	DE000UN24669	DE000UN27985	DE000UN27993
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DE000UN279L7	DE000UN279R4	DE000UN279S2	DE000UN279T0
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DE000UN27A81	DE000UN28YW1	DE000UN28YY7	DE000UN28YZ4
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DE000UN28ZA4	DE000UN28YS9	DE000UN28YT7	DE000UN28YU5
DE000UN28YV3	DE000UN29J72	DE000UN29JC2	DE000UN29JD0
DE000UN29JE8	DE000UN29SC3	DE000UN29SD1	DE000UN29SE9
DE000UN29SF6	DE000UN29SK6	DE000UN29E10	DE000UN29E36
DE000UN29E51	DE000UN29E69	DE000UN29E77	DE000UN29J31
DE000UN29RJ0	DE000UN29RK8	DE000UN29RL6	DE000UN29RM4
DE000UN29RN2	DE000UN29RP7	DE000UN29RQ5	DE000UN29RR3

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DE000UN29RS1	DE000UN29RT9	DE000UN29RU7	DE000UN29RV5
DE000UN29RW3	DE000UN29RX1	DE000UN29RY9	DE000UN29RZ6
DE000UN29S06	DE000UN29S14	DE000UN29S22	DE000UN29S30
DE000UN29S48	DE000UN29S55	DE000UN29S63	DE000UN29S71
DE000UN29S89	DE000UN29S97	DE000UN29SA7	DE000UN29SB5
DE000UN2AN23	DE000UN2AN31	DE000UN2AN49	DE000UN2AA93
DE000UN2AAA4	DE000UN2AAB2	DE000UN2AAC0	DE000UN2AAD8
DE000UN2AAE6	DE000UN2AAF3	DE000UN2AAG1	DE000UN2AAH9
DE000UN2AAJ5	DE000UN2AAK3	DE000UN2AAL1	DE000UN2AAM9
DE000UN2AAN7	DE000UN2AAP2	DE000UN2AAQ0	DE000UN2AAR8
DE000UN2AAS6	DE000UN2D0S2	DE000UN2D0X2	DE000UN2D117
DE000UN2D125	DE000UN2D083	DE000UN2D0C6	DE000UN2D0E2
DE000UN2D0F9	DE000UN2FTG0	DE000UN2FTJ4	DE000UN2FTL0
DE000UN2FTM8	DE000UN2FTN6	DE000UN2FTP1	DE000UN2FTS5
DE000UN2FTT3	DE000UN2FTU1	DE000UN2FU03	DE000UN2FU37
DE000UN2FU86	DE000UN2FU94	DE000UN2FUA1	DE000UN2FUE3
DE000UN2FUF0	DE000UN2FUL8	DE000UN2FUM6	DE000UN2FSL2
DE000UN2FSM0	DE000UN2FSN8	DE000UN2FSQ1	DE000UN2FSR9
DE000UN2FSS7	DE000UN2FST5	DE000UN2FSU3	DE000UN2FSV1
DE000UN2FSW9	DE000UN2FSX7	DE000UN2FSY5	DE000UN2FSZ2
DE000UN2FT06	DE000UN2FT30	DE000UN2FT71	DE000UN2FT89
DE000UN2FT97	DE000UN2FTC9	DE000UN2FTE5	DE000UN2HCR9
DE000UN2HCS7	DE000UN2HCW9	DE000UN2HD02	DE000UN2HD28
DE000UN2JX06	DE000UN2JX14	DE000UN2JX22	DE000UN2JX55
DE000UN2JX63	DE000UN2JX71	DE000UN2JX97	DE000UN2JXB5
DE000UN2JXC3	DE000UN2JXD1	DE000UN2JXH2	DE000UN2JXJ8

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DE000UN2JXK6	DE000UN2JXM2	DE000UN2JXN0	DE000UN2JXR1
DE000UN2JXT7	DE000UN2JXV3	DE000UN2JXW1	DE000UN2JXX9
DE000UN2JXZ4	DE000UN2JY05	DE000UN2JY13	DE000UN2JY21
DE000UN2JY88	DE000UN2JYB3	DE000UN2JYC1	DE000UN2JYD9
DE000UN2JYE7	DE000UN2JYL2	DE000UN2JYM0	DE000UN2JYQ1
DE000UN2JYR9	DE000UN2JYX7	DE000UN2K591	DE000UN2K5A0
DE000UN2K5B8	DE000UN2K5C6	DE000UN2K5D4	DE000UN2K5E2
DE000UN2K5F9	DE000UN2K5G7	DE000UN2K5S2	DE000UN2K5T0
DE000UN2K5U8	DE000UN2K5V6	DE000UN2K5W4	DE000UN2K5X2
DE000UN2K5Y0	DE000UN2K625	DE000UN2K633	DE000UN2K641
DE000UN2K658	DE000UN2K666	DE000UN2K674	DE000UN2K682
DE000UN2JS52	DE000UN2JS60	DE000UN2JSA7	DE000UN2JSD1
DE000UN2JSE9	DE000UN2JSF6	DE000UN2JSG4	DE000UN2JSH2
DE000UN2JSJ8	DE000UN2JSK6	DE000UN2JSL4	DE000UN2JSM2
DE000UN2JSN0	DE000UN2JSP5	DE000UN2JSQ3	DE000UN2JSV3
DE000UN2JSW1	DE000UN2JSX9	DE000UN2JSY7	DE000UN2JSZ4
DE000UN2JT02	DE000UN2JT10	DE000UN2JT28	DE000UN2JT69
DE000UN2JTB3	DE000UN2K2L4	DE000UN2K2M2	DE000UN2K2N0
DE000UN2K2P5	DE000UN2K2Q3	DE000UN2K2R1	DE000UN2K2S9
DE000UN2K2T7	DE000UN2K2U5	DE000UN2K2V3	DE000UN2K2W1
DE000UN2K2X9	DE000UN2K2Y7	DE000UN2K2Z4	DE000UN2K302
DE000UN2K310	DE000UN2K328	DE000UN2K336	DE000UN2K344
DE000UN2K351	DE000UN2JZZ9	DE000UN2K005	DE000UN2K013
DE000UN2K021	DE000UN2K039	DE000UN2K047	DE000UN2K054
DE000UN2K062	DE000UN2K070	DE000UN2K088	DE000UN2K096
DE000UN2K0A1	DE000UN2K0B9	DE000UN2K0C7	DE000UN2K0D5

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DE000UN2K0E3	DE000UN2K0F0	DE000UN2K0G8	DE000UN2K0H6
DE000UN2K0J2	DE000UN2K0K0	DE000UN2K0L8	DE000UN2K0M6
DE000UN2K0N4	DE000UN2K0P9	DE000UN2K0Q7	DE000UN2K0R5
DE000UN2K0S3	DE000UN2K0T1	DE000UN2K0U9	DE000UN2LU21
DE000UN2LU39	DE000UN2LU47	DE000UN2LU54	DE000UN2LUD3
DE000UN2LUE1	DE000UN2LUG6	DE000UN2LTY1	DE000UN2LU05
DE000UN2LU13	DE000UN2MDB1	DE000UN2MDC9	DE000UN2MDD7
DE000UN2MDE5	DE000UN2MDF2	DE000UN2MDG0	DE000UN2MDH8
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DE000UN2MDN6	DE000UN2MDQ9	DE000UN2MDR7	DE000UN2MDS5
DE000UN2MDU1	DE000UN2MDV9	DE000UN2NRJ2	DE000UN2NV51
DE000UN2NV69	DE000UN2NV85	DE000UN2NYZ4	DE000UN2NZ08
DE000UN2NZ16	DE000UN2NZ57	DE000UN2NZ65	DE000UN2NZ73
DE000UN2NZ81	DE000UN2NZ99	DE000UN2NZA4	DE000UN2NZB2
DE000UN2NZC0	DE000UN2NZD8	DE000UN2NZE6	DE000UN2NZF3
DE000UN2NZG1	DE000UN2NZH9	DE000UN2NZJ5	DE000UN2NZK3
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DE000UN2NZS6	DE000UN2P8H4	DE000UN2P8J0	DE000UN2P8P7
DE000UN2P8S1	DE000UN2P8T9	DE000UN2P8V5	DE000UN2P8W3
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DE000UN2NLE6	DE000UN2P4P6	DE000UN2P4Q4	DE000UN2P4R2
DE000UN2P4S0	DE000UN2NU94	DE000UN2NUA5	DE000UN2NUB3
DE000UN2NTA7	DE000UN2NTB5	DE000UN2NTC3	DE000UN2NLL1
DE000UN2NLM9	DE000UN2NWT1	DE000UN2NWU9	DE000UN2N WV7
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DE000UN2NX00	DE000UN2NX18	DE000UN2NX26	DE000UN2N X34

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DE000UN2NX42	DE000UN2NX59	DE000UN2NX67	DE000UN2NX75
DE000UN2NX83	DE000UN2NX91	DE000UN2NXA9	DE000UN2P285
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DE000UN2P2D6	DE000UN2P2E4	DE000UN2P2F1	DE000UN2P2G9
DE000UN2NXB7	DE000UN2NXC5	DE000UN2NXD3	DE000UN2NXE1
DE000UN2NXF8	DE000UN2NXG6	DE000UN2NXH4	DE000UN2NXJ0
DE000UN2NXK8	DE000UN2NXL6	DE000UN2NXM4	DE000UN2NXN2
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DE000UN2NXT9	DE000UN2NXU7	DE000UN2NXV5	DE000UN2NXW3
DE000UN2NXX1	DE000UN2NXY9	DE000UN2NXZ6	DE000UN2NY09
DE000UN2NY17	DE000UN2NY25	DE000UN2NY33	DE000UN2NY41
DE000UN2NY58	DE000UN2NY66	DE000UN2NY74	DE000UN2NY82
DE000UN2NY90	DE000UN2NYA7	DE000UN2NYB5	DE000UN2NYC3
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DE000UN2PPF9	DE000UN2PPG7	DE000UN2PPH5	DE000UN2PPJ1
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DE000UN2PPP8	DE000UN2PPQ6	DE000UN2PPR4	DE000UN2PPS2
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DE000UN2PPX2	DE000UN2PPY0	DE000UN2PPZ7	DE000UN2PQ07
DE000UN2PQ15	DE000UN2PQ23	DE000UN2PQ31	DE000UN2PQ49

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DE000UN2PQ56	DE000UN2PQ64	DE000UN2PQ72	DE000UN2PQ80
DE000UN2PQ98	DE000UN2PQA8	DE000UN2PQB6	DE000UN2PQC4
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DE000UN2PQH3	DE000UN2PQJ9	DE000UN2PQK7	DE000UN2PQL5
DE000UN2PQM3	DE000UN2PQN1	DE000UN2PQP6	DE000UN2PQQ4
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DE000UN2PS13	DE000UN2PS21	DE000UN2PS39	DE000UN2PS47
DE000UN2PS54	DE000UN2PS62	DE000UN2PS70	DE000UN2PS88
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DE000UN2PSM9	DE000UN2PSN7	DE000UN2PSP2	DE000UN2PSQ0
DE000UN2PSR8	DE000UN2PSS6	DE000UN2Q1Y3	DE000UN2Q1Z0
DE000UN2Q200	DE000UN2Q218	DE000UN2Q226	DE000UN2Q234
DE000UN2Q242	DE000UN2Q259	DE000UN2Q267	DE000UN2Q275
DE000UN2Q283	DE000UN2Q291	DE000UN2Q2A1	DE000UN2Q2B9

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DE000UN2Q2C7	DE000UN2Q2D5	DE000UN2Q2E3	DE000UN2Q2F0
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DE000UN2Q2Q7	DE000UN2Q2R5	DE000UN2Q2S3	DE000UN2Q2T1
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DE000UN2Q366	DE000UN2Q374	DE000UN2Q382	DE000UN2Q390
DE000UN2Q3A9	DE000UN2Q3B7	DE000UN2Q3C5	DE000UN2Q3D3
DE000UN2Q3E1	DE000UN2Q3F8	DE000UN2Q3G6	DE000UN2Q3H4
DE000UN2Q3J0	DE000UN2Q3K8	DE000UN2Q3L6	DE000UN2Q3M4
DE000UN2Q3N2	DE000UN2Q3P7	DE000UN2Q3Q5	DE000UN2Q3R3
DE000UN2Q3S1	DE000UN2Q3T9	DE000UN2Q3U7	DE000UN2Q3V5
DE000UN2Q3W3	DE000UN2Q3X1	DE000UN2Q3Y9	DE000UN2Q3Z6
DE000UN2Q408	DE000UN2Q416	DE000UN2Q424	DE000UN2Q432
DE000UN2Q440	DE000UN2Q457	DE000UN2Q465	DE000UN2Q473
DE000UN2Q481	DE000UN2Q499	DE000UN2Q4A7	DE000UN2Q4B5
DE000UN2Q4C3	DE000UN2Q4D1	DE000UN2Q4E9	DE000UN2Q4F6
DE000UN2Q4G4	DE000UN2Q4H2	DE000UN2Q4J8	DE000UN2Q4K6
DE000UN2Q4L4	DE000UN2Q4M2	DE000UN2Q4N0	DE000UN2Q4P5
DE000UN2Q4Q3	DE000UN2Q4R1	DE000UN2Q4S9	DE000UN2Q4T7
DE000UN2Q4U5	DE000UN2S5J3	DE000UN2S5N5	DE000UN2S6N3
DE000UN2S6P8	DE000UN2S6Q6	DE000UN2S6R4	DE000UN2S6S2
DE000UN2S6T0	DE000UN2S6U8	DE000UN2S6X2	DE000UN2S6Y0
DE000UN2S6Z7	DE000UN2S701	DE000UN2S719	DE000UN2S727
DE000UN2S735	DE000UN2S750	DE000UN2S768	DE000UN2S776

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DE000UN2S784	DE000UN2S792	DE000UN2S7A8	DE000UN2S7C4
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DE000UN2S6K9	DE000UN2S4X7	DE000UN2S4Y5	DE000UN2S552
DE000UN2S5P0	DE000UN2S5Q8	DE000UN2S5S4	DE000UN2S5T2
DE000UN2S5W6	DE000UN2S5X4	DE000UN2S5Z9	DE000UN2S602
DE000UN2S644	DE000UN2S669	DE000UN2S677	DE000UN2S6A0
DE000UN2S6C6	DE000UN2S8C2	DE000UN2S8D0	DE000UN2S8E8
DE000UN2S8F5	DE000UN2S8G3	DE000UN2S8H1	DE000UN2S8J7
DE000UN2S8K5	DE000UN2S8L3	DE000UN2S8M1	DE000UN2S8N9
DE000UN2S8P4	DE000UN2S8Q2	DE000UN2S8R0	DE000UN2S8S8
DE000UN2S8T6	DE000UN2S8U4	DE000UN2S8V2	DE000UN2S8W0
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DE000UN2S7W2	DE000UN2S7X0	DE000UN2S7Y8	DE000UN2S7Z5
DE000UN2S800	DE000UN2S818	DE000UN2S826	DE000UN2S834
DE000UN2S842	DE000UN2S859	DE000UN2S867	DE000UN2S875
DE000UN2S883	DE000UN2S891	DE000UN2S8A6	DE000UN2S8B4
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DE000UN2SWH5	DE000UN2SWJ1	DE000UN2SWK9	DE000UN2SWL7

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DE000UN2SWZ7	DE000UN2SX05	DE000UN2SX13	DE000UN2SX21
DE000UN2SX39	DE000UN2SX47	DE000UN2SX54	DE000UN2SX62
DE000UN2SX70	DE000UN2SX88	DE000UN2SX96	DE000UN2SXA8
DE000UN2SXB6	DE000UN2SXC4	DE000UN2SXD2	DE000UN2SXE0
DE000UN2SXF7	DE000UN2SXC5	DE000UN2SXH3	DE000UN2SXJ9
DE000UN2S XK7	DE000UN2SXL5	DE000UN2SXM3	DE000UN2S XN1
DE000UN2SXP6	DE000UN2SXQ4	DE000UN2SXR2	DE000UN2SXS0
DE000UN2SXT8	DE000UN2SXU6	DE000UN2SXV4	DE000UN2SY04
DE000UN2SY12	DE000UN2SY20	DE000UN2SY38	DE000UN2SY46
DE000UN2SY53	DE000UN2SY61	DE000UN2SY79	DE000UN2SY87
DE000UN2SY95	DE000UN2SYA6	DE000UN2SYB4	DE000UN2SYC2
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DE000UN2SZ37	DE000UN2SZ45	DE000UN2SZ52	DE000UN2SZ60
DE000UN2SZ78	DE000UN2SZ86	DE000UN2SZ94	DE000UN2SXY8
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DE000UN2SUM9	DE000UN2SUN7	DE000UN2SUP2	DE000UN2SUQ0
DE000UN2SUR8	DE000UN2SUS6	DE000UN2SUT4	DE000UN2SUU2
DE000UN2SUV0	DE000UN2SUW8	DE000UN2SUX6	DE000UN2SUY4

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DE000UN2SV31	DE000UN2SV49	DE000UN2SV56	DE000UN2SV64
DE000UN2SV72	DE000UN2SV80	DE000UN2SV98	DE000UN2SVA2
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DE000UN2SVF1	DE000UN2SVG9	DE000UN2SVH7	DE000UN2SVJ3
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DE000UN2SVX4	DE000UN2SVY2	DE000UN2SVZ9	DE000UN2SW06
DE000UN2SW14	DE000UN2SW22	DE000UN2SW30	DE000UN2SW48
DE000UN2SW55	DE000UN2SW63	DE000UN2SW71	DE000UN2SW89
DE000UN2SW97	DE000UN2UDG3	DE000UN2UDK5	DE000UN2UDL3
DE000UN2UDN9	DE000UN2UDQ2	DE000UN2UDR0	DE000UN2UFA1
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DE000UN2UFT1	DE000UN2UFU9	DE000UN2UFV7	DE000UN2UFW5
DE000UN2UFX3	DE000UN2UFY1	DE000UN2UFZ8	DE000UN2UG02
DE000UN2UG10	DE000UN2UG28	DE000UN2UG36	DE000UN2UG44
DE000UN2UG51	DE000UN2UG69	DE000UN2UG77	DE000UN2UG85
DE000UN2UG93	DE000UN2UGA9	DE000UN2UGB7	DE000UN2UGC5
DE000UN2UD05	DE000UN2UD13	DE000UN2UD54	DE000UN2UD88
DE000UN2UD96	DE000UN2UDA6	DE000UN2UDC2	DE000UN2UCU6
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DE000UN2UDY6	DE000UN2UDZ3	DE000UN2UE04	DE000UN2UE12

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DE000UN2UE61	DE000UN2UE79	DE000UN2UE87	DE000UN2UE95
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DE000UN2YW08	DE000UN2YW24	DE000UN2YW32	DE000UN2YW73
DE000UN2YV58	DE000UN2YV66	DE000UN2YV90	DE000UN2YVB8
DE000UN2YUY2	DE000UN2YUZ9	DE000UN2YVE2	DE000UN2YVH5
DE000UN2YVJ1	DE000UN2YVT0	DE000UN32R44	DE000UN32R51
DE000UN32R69	DE000UN32R93	DE000UN32RB1	DE000UN32RC9
DE000UN32RD7	DE000UN32RF2	DE000UN32RJ4	DE000UN32RL0
DE000UN32RM8	DE000UN32RN6	DE000UN32RQ9	DE000UN32RR7
DE000UN32RT3	DE000UN32RW7	DE000UN32S27	DE000UN32S35
DE000UN32S43	DE000UN32S50	DE000UN32S92	DE000UN32SA1
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DE000UN36WV0	DE000UN36WW8	DE000UN36WX6	DE000UN36WY4
DE000UN36WZ1	DE000UN36X00	DE000UN36X18	DE000UN36X26
DE000UN36X34	DE000UN36X42	DE000UN36X59	DE000UN36X67
DE000UN36X75	DE000UN36X83	DE000UN36X91	DE000UN36XA2
DE000UN36XB0	DE000UN36XC8	DE000UN36XD6	DE000UN36XE4

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DE000UN37X09	DE000UN37X17	DE000UN37X25	DE000UN37X74
DE000UN37X82	DE000UN37X90	DE000UN37XA0	DE000UN37XD4
DE000UN37XE2	DE000UN37XH5	DE000UN37XK9	DE000UN37XN3
DE000UN37XS2	DE000UN37XU8	DE000UN37XV6	DE000UN37XW4
DE000UN37XX2	DE000UN39394	DE000UN393C5	DE000UN393D3
DE000UN393E1	DE000UN393L6	DE000UN393M4	DE000UN393P7
DE000UN393Q5	DE000UN393R3	DE000UN393S1	DE000UN393F8
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DE000UN3B2U5	DE000UN3B2V3	DE000UN3B2W1	DE000UN3B2X9
DE000UN3B2Y7	DE000UN3B2Z4	DE000UN3B309	DE000UN3B317
DE000UN3B325	DE000UN3B333	DE000UN3B341	DE000UN3B358
DE000UN3B366	DE000UN3B374	DE000UN3B382	DE000UN3B390
DE000UN3B3A5	DE000UN3B3B3	DE000UN3B3C1	DE000UN3B3D9
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DE000UN3B3N8	DE000UN3B3P3	DE000UN3B3Q1	DE000UN3B3R9
DE000UN3B3S7	DE000UN3B3T5	DE000UN3B3U3	DE000UN3B3V1
DE000UN3B3W9	DE000UN3B3X7	DE000UN3B3Y5	DE000UN3B3Z2
DE000UN3B408	DE000UN3B416	DE000UN3B424	DE000UN3B432
DE000UN3B440	DE000UN3B457	DE000UN3B465	DE000UN3B473
DE000UN3B481	DE000UN3B499	DE000UN3B4A3	DE000UN3B4B1
DE000UN3B4C9	DE000UN3B4D7	DE000UN3B4E5	DE000UN3B4F2

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DE000UN3B4G0	DE000UN3B4H8	DE000UN3B4J4	DE000UN3B4K2
DE000UN3B4L0	DE000UN3B4M8	DE000UN3B4N6	DE000UN3B4P1
DE000UN3B4Q9	DE000UN3B4R7	DE000UN3B4S5	DE000UN3B4T3
DE000UN3B4U1	DE000UN3B4V9	DE000UN3B4W7	DE000UN3B4X5
DE000UN3B4Y3	DE000UN3B4Z0	DE000UN3B507	DE000UN3B515
DE000UN3BNS5	DE000UN3BNT3	DE000UN3BNU1	DE000UN3BNW7
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DE000UN3BP52	DE000UN3BP60	DE000UN3BP78	DE000UN3BP94
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DE000UN3AXP2	DE000UN3AXQ0	DE000UN3AXR8	DE000UN3AXS6
DE000UN3AXT4	DE000UN3AXU2	DE000UN3AXV0	DE000UN3AXW8
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DE000UN3BQ51	DE000UN3BQ69	DE000UN3BQ77	DE000UN3BQ85
DE000UN3BQ93	DE000UN3BQA6	DE000UN3BQB4	DE000UN3BQC2
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DE000UN3BQH1	DE000UN3BQJ7	DE000UN3BQK5	DE000UN3BQL3
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DE000UN3JB27	DE000UN3JB35	DE000UN3JB43	DE000UN3JB68
DE000UN3JB84	DE000UN3JEH0	DE000UN3JEJ6	DE000UN3JEK4
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DE000UN3JF64	DE000UN3JF72	DE000UN3JF80	DE000UN3JF98
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DE000UN3K6T7	DE000UN3KBE1	DE000UN3KBF8	DE000UN3KBG6
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DE000UN3KBM4	DE000UN3KBN2	DE000UN3KBP7	DE000UN3KBQ5
DE000UN3KBR3	DE000UN3KBS1	DE000UN3KBT9	DE000UN3KBU7
DE000UN3KBV5	DE000UN3KBW3	DE000UN3KBX1	DE000UN3KBY9
DE000UN3KBZ6	DE000UN3KC07	DE000UN3KC15	DE000UN3KC23

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DE000UN3KC31	DE000UN3KC49	DE000UN3KC56	DE000UN3KC64
DE000UN3KC72	DE000UN3KC80	DE000UN3KC98	DE000UN3KCA7
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DE000UN3KF61	DE000UN3KF79	DE000UN3KF95	DE000UN3KFA0
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DE000UN3JE40	DE000UN3JE57	DE000UN3JE65	DE000UN3JE73
DE000UN3JBW5	DE000UN3JBX3	DE000UN3JBY1	DE000UN3JBZ8
DE000UN3JC00	DE000UN3JC18	DE000UN3JC26	DE000UN3JC34
DE000UN3JC42	DE000UN3JC59	DE000UN3JC67	DE000UN3JC75
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DE000UN3JD25	DE000UN3JD33	DE000UN3JD41	DE000UN3JD58
DE000UN3JD66	DE000UN3JD74	DE000UN3JD82	DE000UN3JD90
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DE000UN3L6M1	DE000UN3L6P4	DE000UN3L6Q2	DE000UN3LPN0
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DE000UN3LPT7	DE000UN3LPU5	DE000UN3LPV3	DE000UN3LPY7
DE000UN3LPZ4	DE000UN3LQ00	DE000UN3LQ18	DE000UN3LQ26
DE000UN3LQ34	DE000UN3LQ42	DE000UN3LQ59	DE000UN3LQ67
DE000UN3LQ83	DE000UN3LQ91	DE000UN3LQA5	DE000UN3LQB3
DE000UN3LQC1	DE000UN3LQD9	DE000UN3LQG2	DE000UN3LQH0
DE000UN3LQJ6	DE000UN3LQM0	DE000UN3LQN8	DE000UN3LQQ1
DE000UN3LQT5	DE000UN3LQU3	DE000UN3LQV1	DE000UN3LQX7
DE000UN3LQY5	DE000UN3LQZ2	DE000UN3LR09	DE000UN3LR17
DE000UN3LR25	DE000UN3LR33	DE000UN3LR41	DE000UN3LR58
DE000UN3LR66	DE000UN3LR82	DE000UN3LR90	DE000UN3LRA3
DE000UN3LRB1	DE000UN3LRC9	DE000UN3LRE5	DE000UN3LRF2
DE000UN3LRG0	DE000UN3LRH8	DE000UN3LRJ4	DE000UN3LRL0
DE000UN3LRN6	DE000UN3LRP1	DE000UN3LRQ9	DE000UN3M7U1
DE000UN3M7W7	DE000UN3M7X5	DE000UN3M7Y3	DE000UN3M7Z0
DE000UN3M801	DE000UN3M819	DE000UN3M827	DE000UN3M835

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DE000UN3M843	DE000UN3LLR0	DE000UN3LLS8	DE000UN3LLT6
DE000UN3LLU4	DE000UN3LLV2	DE000UN3LLX8	DE000UN3LLY6
DE000UN3LLZ3	DE000UN3LM04	DE000UN3LM12	DE000UN3LM20
DE000UN3LM38	DE000UN3LM46	DE000UN3LM53	DE000UN3LM61
DE000UN3LM79	DE000UN3LM87	DE000UN3LM95	DE000UN3LMA4
DE000UN3LMB2	DE000UN3LMC0	DE000UN3LME6	DE000UN3LMF3
DE000UN3LMG1	DE000UN3LMH9	DE000UN3LMJ5	DE000UN3LMK3
DE000UN3LML1	DE000UN3LMM9	DE000UN3LMN7	DE000UN3LMP2
DE000UN3LMQ0	DE000UN3LMR8	DE000UN3LMS6	DE000UN3LMT4
DE000UN3LMU2	DE000UN3LMV0	DE000UN3LMW8	DE000UN3LMX6
DE000UN3LMY4	DE000UN3LMZ1	DE000UN3LN03	DE000UN3LN11
DE000UN3LN29	DE000UN3LN37	DE000UN3LN45	DE000UN3LN60
DE000UN3LN78	DE000UN3LN86	DE000UN3LN94	DE000UN3LNA2
DE000UN3LNB0	DE000UN3LNC8	DE000UN3LND6	DE000UN3LNE4
DE000UN3LNF1	DE000UN3LNG9	DE000UN3LNH7	DE000UN3LNJ3
DE000UN3LNL9	DE000UN3LNM7	DE000UN3LNN5	DE000UN3LNP0
DE000UN3LNQ8	DE000UN3LNR6	DE000UN3LNS4	DE000UN3LNT2
DE000UN3LNU0	DE000UN3LNV8	DE000UN3LNW6	DE000UN3LNX4
DE000UN3LNZ9	DE000UN3LP01	DE000UN3LP19	DE000UN3LP43
DE000UN3LP50	DE000UN3LP68	DE000UN3LP84	DE000UN3LP92
DE000UN3LPA7	DE000UN3LPB5	DE000UN3LPC3	DE000UN3LPF6
DE000UN3LPG4	DE000UN3LPH2	DE000UN3L696	DE000UN3L6A6
DE000UN3L6B4	DE000UN3LPK6	DE000UN3LPL4	DE000UN3MK70
DE000UN3MK88	DE000UN3MK96	DE000UN3MKA6	DE000UN3MKB4
DE000UN3MKC2	DE000UN3MKD0	DE000UN3MKE8	DE000UN3MKF5
DE000UN3MKG3	DE000UN3MKH1	DE000UN3MKJ7	DE000UN3MKK5

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DE000UN3MKL3	DE000UN3MKM1	DE000UN3MKN9	DE000UN3MKP4
DE000UN3MKQ2	DE000UN3MKR0	DE000UN3PVS8	DE000UN3PVU4
DE000UN3PVW0	DE000UN3PVG3	DE000UN3PVH1	DE000UN3PVK5
DE000UN3PVM1	DE000UN3PVP4	DE000UN3Q4K5	DE000UN3Q4L3
DE000UN3Q4M1	DE000UN3Q4N9	DE000UN3STZ1	DE000UN3SU07
DE000UN3SU15	DE000UN3ST75	DE000UN3ST83	DE000UN3ST91
DE000UN3STA4	DE000UN3STB2	DE000UN3STD8	DE000UN3STE6
DE000UN3STG1	DE000UN3STK3	DE000UN3STL1	DE000UN3STP2
DE000UN3STR8	DE000UN3STS6	DE000UN3STT4	DE000UN3STU2
DE000UN3STV0	DE000UN3STW8	DE000UN3STX6	DE000UN3STY4
DE000UN3V2G0	DE000UN3V2J4	DE000UN3V2K2	DE000UN3V2L0
DE000UN3V2M8	DE000UN3V2N6	DE000UN3V2P1	DE000UN3V2Q9
DE000UN3V2R7	DE000UN3V2S5	DE000UN3V2T3	DE000UN3V2U1
DE000UN3V2V9	DE000UN3V2W7	DE000UN3V2X5	DE000UN3V2Y3
DE000UN3V2Z0	DE000UN3V307	DE000UN3V315	DE000UN3V323
DE000UN3V331	DE000UN3V349	DE000UN3V356	DE000UN3V364
DE000UN3V372	DE000UN3V380	DE000UN3V398	DE000UN3V3A1
DE000UN3V3B9	DE000UN3V3C7	DE000UN3V3D5	DE000UN3V3E3
DE000UN3V3F0	DE000UN3V3G8	DE000UN3V3H6	DE000UN3V3J2
DE000UN3V3K0	DE000UN3V3L8	DE000UN3V3M6	DE000UN3V3N4
DE000UN3V3P9	DE000UN3V3Q7	DE000UN3V3R5	DE000UN3V3S3
DE000UN3V3T1	DE000UN3V3U9	DE000UN3V3V7	DE000UN3V3W5
DE000UN3V3X3	DE000UN3V3Y1	DE000UN3V3Z8	DE000UN3V406
DE000UN3V414	DE000UN3V422	DE000UN3V430	DE000UN3V448
DE000UN3V455	DE000UN3V463	DE000UN3V471	DE000UN3V489
DE000UN3V497	DE000UN3V281	DE000UN3V299	DE000UN3V2A3

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DE000UN3V2B1	DE000UN3V2C9	DE000UN3V2D7	DE000UN3V2F2
DE000UN3UGZ4	DE000UN3UH00	DE000UN3V208	DE000UN3V216
DE000UN3V224	DE000UN3V232	DE000UN3V240	DE000UN3V257
DE000UN3UBF7	DE000UN3UBG5	DE000UN3UBH3	DE000UN3UBJ9
DE000UN3UBK7	DE000UN3UBL5	DE000UN3UBM3	DE000UN3UBN1
DE000UN3UBP6	DE000UN3UBQ4	DE000UN3UBR2	DE000UN3UBS0
DE000UN3UBT8	DE000UN3UBU6	DE000UN3UBV4	DE000UN3UBW2
DE000UN3UBX0	DE000UN3UBY8	DE000UN3UBZ5	DE000UN3UC05
DE000UN3UC13	DE000UN3UC21	DE000UN3UC39	DE000UN3UC47
DE000UN3UC54	DE000UN3UC62	DE000UN3UC70	DE000UN3UC88
DE000UN3UC96	DE000UN3UCA6	DE000UN3UCB4	DE000UN3UCC2
DE000UN3UCD0	DE000UN3UCE8	DE000UN3UCF5	DE000UN3UCG3
DE000UN3UCH1	DE000UN3UCJ7	DE000UN3UCK5	DE000UN3UCL3
DE000UN3UCM1	DE000UN3UCN9	DE000UN3UCP4	DE000UN3UCQ2
DE000UN3UCR0	DE000UN3UCS8	DE000UN3UCT6	DE000UN3UCU4
DE000UN3UCV2	DE000UN3UCW0	DE000UN3UCX8	DE000UN3UCY6
DE000UN3UCZ3	DE000UN3UD04	DE000UN3UD12	DE000UN3UD20
DE000UN3UD38	DE000UN3UD46	DE000UN3UD53	DE000UN3UD61
DE000UN3UD79	DE000UN3UD87	DE000UN3UD95	DE000UN3UA64
DE000UN3UA72	DE000UN3UA80	DE000UN3UA98	DE000UN3UAA0
DE000UN3UAB8	DE000UN3UAC6	DE000UN3UAD4	DE000UN3UAE2
DE000UN3UAF9	DE000UN3UAG7	DE000UN3UAH5	DE000UN3UAJ1
DE000UN3UAK9	DE000UN3UAL7	DE000UN3UAM5	DE000UN3UAN3
DE000UN3UAP8	DE000UN3UAQ6	DE000UN3UAR4	DE000UN3UAS2
DE000UN3UAT0	DE000UN3UAU8	DE000UN3UAV6	DE000UN3UAW4
DE000UN3UAX2	DE000UN3UAY0	DE000UN3UAZ7	DE000UN3UB06

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DE000UN3UB14	DE000UN3UB22	DE000UN3UB30	DE000UN3UB48
DE000UN3UB55	DE000UN3UB63	DE000UN3UB71	DE000UN3UB89
DE000UN3UB97	DE000UN3UBA8	DE000UN3UBB6	DE000UN3UBC4
DE000UN3UBD2	DE000UN3UBE0	DE000UN3W4K7	DE000UN3W4L5
DE000UN3W4M3	DE000UN3WBC0	DE000UN3WBD8	DE000UN3WBE6
DE000UN3WBF3	DE000UN3WBG1	DE000UN3WBH9	DE000UN3WBJ5
DE000UN3WBK3	DE000UN3WBL1	DE000UN3WBM9	DE000UN3WBN7
DE000UN3WBP2	DE000UN3WBQ0	DE000UN3WBR8	DE000UN3WBS6
DE000UN3WBU2	DE000UN3WBW8	DE000UN3WBX6	DE000UN3WBY4
DE000UN3WBZ1	DE000UN3WC03	DE000UN3WC11	DE000UN3WC37
DE000UN3WC45	DE000UN3WC52	DE000UN3WC60	DE000UN3W4F7
DE000UN3W4G5	DE000UN3W4H3	DE000UN3W4J9	DE000UN3WC78
DE000UN3WC86	DE000UN3WC94	DE000UN3WCA2	DE000UN3WCB0
DE000UN3WCC8	DE000UN3WCD6	DE000UN3WCE4	DE000UN3WCF1
DE000UN3W3G7	DE000UN3W3H5	DE000UN3W3J1	DE000UN3W3K9
DE000UN3W3L7	DE000UN3W3M5	DE000UN3W3N3	DE000UN3W3P8
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DE000UN3W420	DE000UN3W438	DE000UN3W446	DE000UN3W453
DE000UN3W461	DE000UN3W479	DE000UN3W487	DE000UN3W495
DE000UN3W4A8	DE000UN3W4B6	DE000UN3W4C4	DE000UN3W4D2
DE000UN3W4E0	DE000UN3YBH5	DE000UN3YBJ1	DE000UN3YBK9
DE000UN3YBL7	DE000UN3YBM5	DE000UN3YBN3	DE000UN3YBP8
DE000UN3YBQ6	DE000UN3YBR4	DE000UN3YBS2	DE000UN3YBT0
DE000UN3YBU8	DE000UN3YBV6	DE000UN3YBW4	DE000UN3YBX2

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DE000UN3YBY0	DE000UN3YBZ7	DE000UN3YC01	DE000UN3YC19
DE000UN3YC27	DE000UN3YC35	DE000UN3YC43	DE000UN3YC50
DE000UN3YC68	DE000UN3YC76	DE000UN3YC84	DE000UN3YC92
DE000UN3YCA8	DE000UN3YCB6	DE000UN3YCC4	DE000UN3XXV2
DE000UN3XXW0	DE000UN3XXX8	DE000UN3XXY6	DE000UN3XXZ3
DE000UN3Y442	DE000UN3Y459	DE000UN3Y467	DE000UN3Y475
DE000UN3Y483	DE000UN3XXC2	DE000UN3XXD0	DE000UN3XXE8
DE000UN3XXF5	DE000HV4FA54	DE000HV4DE78	DE000HV474H9
DE000UN415S2	DE000UN415T0	DE000UN415U8	DE000UN415V6