UniCredit S.p.A.

Milan, Republic of Italy

Securities Note

for the issuance of

Securities linked to Underlying on Crypto-asset
(with (partial) capital protection)

19 November 2025

(the "Securities Note")

This Securities Note together with the Registration Document of UniCredit S.p.A. dated 4 August 2025 (the "Registration Document") constitute the Base Prospectus for the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) (the "Base Prospectus"),

which is a base prospectus drawn in separate documents in accordance with Art. 8 (6) of the Prospectus Regulation (as defined herein).

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I. GENERAL DESCRIPTION OF THE PROGRAMME

A. General Description of the Programme

UniCredit S.p.A. (the "**Issuer**") continuously and repeatedly issues securities in the form of non-equity securities under the issuance programme (the "**Programme**"). This includes securities linked to underlying on crypto-asset (with (partial) capital protection).

The establishment of the Programme and 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 on the basis of the delegation of powers issued by the Board of Directors in force at the relevant time.

B. General Description of the Securities

Securities linked to underlying on crypto-asset (with (partial) capital protection) (the "**Securities**") are structured notes or certificates. This means the redemption of the Securities and other payments under the Securities depend upon the performance of an underlying. The underlying is either an exchange traded note on crypto-asset, or an exchange traded fund share on crypto-asset, or a futures contract on crypto-asset, or an index on the aforementioned (each of them an "**Underlying**"). In particular, each Underlying aims at replicating the performance of a crypto-asset or, in case of an Index, the performance of exchange traded notes on crypto-asset, and/or exchange traded fund shares on crypto-asset, and/or futures contracts on crypto-asset. A crypto-asset consists of the digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology, including cryptocurrencies such as Bitcoin (BTC) or Ethereum (ETH) (each a "**Crypto-asset**").

A detailed description of the Underlying and relevant Crypto-assets can be found in section "*V.B. Information regarding the Underlying*". The Securities are fully or partially capital protected. Full capital protection means that the Securities can be redeemed at an amount at least equivalent to the Nominal Amount or Calculation Amount or Issue Price of the relevant Securities. Partial capital protection means that the Securities can be redeemed at an amount lower than the Nominal Amount or Calculation Amount but at least equivalent to the specified Minimum Amount. However, 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 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. The right to receive Securities in definitive form is excluded. In case the Securities are issued under Italian law, the Securities are issued as debt instruments in dematerialized registered form pursuant to Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, the "**Italian Consolidated Law on Financial Intermediation**"). 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 8 different variants (the "**Product Types**"):

- Garant Securities ("**Product Type 1**")
- Garant Cliquet Securities ("**Product Type 2**")
- Garant Cash Collect Securities ("**Product Type 3**")
- Garant Performance Cliquet Securities ("**Product Type 4**")
- Garant Digital Cash Collect Securities ("**Product Type 5**")
- Garant Performance Cash Collect Securities ("**Product Type 6**")
- Garant Digital Coupon Securities ("**Product Type 7**")
- Garant Digital Cliquet Securities ("**Product Type 8**")

Further details about the Product Types are set out in section "*VI. Description of the Securities*".

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 "*IX. 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 Austria, Bulgaria, Croatia, the Czech Republic, the Federal Republic of Germany, Hungary, Poland, Romania and/or the Slovak Republic (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.

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 "*VIII. 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. In particular, the Securities can be offered with or without a subscription period. Furthermore, the public offer of Securities may be continued after the issuance. 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 "*X.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 ("*II.B Specific material risks relating to the Securities*"), 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.

Investing in Securities linked to Underlying on Crypto-asset involves a high degree of risk, including the possible loss of the invested capital. An investment in Securities linked to Underlying on Crypto-asset is not suitable for all investors, it may be considered speculative and does not constitute a comprehensive asset allocation solution for optimizing one's risk/return profile. Although exposure to Crypto-assets, subject to partial or total capital protection, occurs indirectly through the purchase of a Security and through the Underlying linked to the Crypto-asset, investors should also consider the market, disruption and adjustment risks of the Crypto-asset whose performance the Underlying aims at replicating. An investment in Securities linked to Underlying on Crypto-Asset should only be considered by investors who are able to bear the risk of partial loss associated with such an investment depending on the Minimum Amount specified in the Final Terms. For a more complete representation of the risk factors relevant to an investment in Securities linked to Underlying on Crypto-asset, investors are invited to carefully read this Base Prospectus.

A. Specific material risks related to the Issuer

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

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 characteristics 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, holding company of the internationally active UniCredit group of banks, is subject to a variety of risks (see the risk factors set out in the Registration Document). These risks may, individually or combined, lead to the Issuer being unable, or only partially able to fulfil its obligations resulting from the Securities or it is unable to do so when they become due. This may occur when the Issuer becomes insolvent or over indebted.

In case insolvency proceedings are opened against the Issuer, you can only assert your claims pursuant to the Legislative Decree no. 14 enacted on 12 January 2019 (*Codice della crisi di impresa e dell'insolvenza* or "**Italian Insolvency Code**"). You will in that case receive an amount which is determined pursuant to the insolvency ratio. The Issuer is subject to the Bank Recovery and Resolution Directive 2014/59/EU as amended from time to time ("**BRRD**") and the Single Resolution Mechanism ("**SRM**") as described in the Registration Document. The stated aim of the BRRD is to provide the authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools and powers, including the ability to apply the Bail-in Power, to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers provided to the Resolution Authority under the BRRD and the relevant implementing measures in the relevant Member State and the SRM include statutory write-down and/or conversion power whether relating to the resolution or independent of any resolution action (the "Bail-in Power") to ensure that capital instruments and eligible liabilities (including senior debt instruments) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority. Through the exercise of the Bail-in Power, the nominal amount of the Securities as well as any other amount payable under the Securities may be completely or partially reduced. In that case, Security Holders will receive a lower or no repayment of the capital amount of the Securities. It is also possible that Security Holders receive lower or no ongoing payments. The Resolution Authority may also amend the terms and conditions of the Securities. It may for example postpone the redemption of the Securities. In that case, the Security Holders will receive payments under the Securities at a later point in time than originally scheduled. The aforementioned measures may result in a default of all claims under the Securities and thus to a total loss of the

investment of the Security Holder. There may be negative effects in the market value of the Securities even before the execution of such rights. In addition, the Issuer's assets may be affected under these measures, which may further adversely affect the ability of the Issuer to meet its payment obligations under the Securities. It is generally not or only partly possible to predict future regulatory measures and further legislative projects. Insolvency of the Issuer or the exercise of any resolution measures or other sovereign interventions against the Issuer is associated with considerable risks for the Security Holder. This means that there is a substantial risk of loss for the Security Holder, including a risk of total loss.

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 insolvency estate and the realisation of their clients 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.6. Specific and material risks with respect to the type of the Underlying*".

a) Specific risks resulting from the Payment Profile of Garant Securities (Product Type 1)

In the case of Garant Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms. The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

Moreover, in the case of Garant Securities, a negative performance of the Underlying may, due to the Participation Factor cause the resulting loss of capital to be disproportionately higher compared to the performance of the Underlying, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

b) Specific risks resulting from the Payment Profile of Garant Cliquet Securities (Product Type 2) and Garant Cash Collect Securities (Product Type 3)

In the case of Garant Cliquet Securities and Garant Cash Collect Securities, there is the particular risk that the price of the Underlying falls and that the Security Holder will therefore achieve only a small or no current yield at all during the term of his investment. The Security Holder may also suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms. The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

c) Specific risks resulting from the Payment Profile of Garant Performance Cliquet Securities (Product Type 4)

In the case of Garant Performance Cliquet Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms. The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

With regard to the payment of the Additional Conditional Amount (k) on the Garant Performance Cliquet Securities, falling prices of the Underlying may cause the Security Holder to not receive any Additional Conditional Amount (k) and to achieve only a small or no current yield at all during the term of his investment.

Moreover, in the case of Garant Performance Cliquet Securities, a negative performance of the Underlying may, due to the Final Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the performance of the Underlying, in case the Final Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

d) Specific risks resulting from the Payment Profile of Garant Digital Cash Collect Securities (Product Type 5)

In the case of Garant Digital Cash Collect Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms. The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

Falling prices of the Underlying will have a negative impact on the Security Holder in the case of Garant Digital Cash Collect Securities especially if a Barrier Event occurs. In this case, the Security Holder participates in losses of the Underlying. The risk that a Barrier Event will occur increases the more often or longer the observation of the prices of the Underlying with regard to the Barrier occurs. Moreover, such risk increases if the current price of the Underlying comes close to the applicable Barrier and the more the price of the Underlying fluctuates over time (volatility).

With regard to the payment of the Additional Conditional Amount (k) on the Garant Digital Cash Collect Securities, falling prices of the Underlying may cause the Security Holder to not receive any Additional Conditional Amount (k) and to achieve only a small or no current yield at all during the term of his investment.

Moreover, in the case of Garant Digital Cash Collect Securities, a negative performance of the Underlying may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the performance of the Underlying, in case the Final Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

e) Specific risks resulting from the Payment Profile of Garant Performance Cash Collect Securities (Product Type 6)

In the case of Garant Performance Cash Collect Securities, there is the particular risk that the price of the Underlying falls and consequently the Security Holder may suffer a partial loss of his invested capital, depending on the Minimum Amount specified in the Final Terms. The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

With regard to the payment of the Additional Conditional Amount (k) on the Garant Performance Cash Collect Securities, falling prices of the Underlying may cause the Security Holder to not receive any Additional Conditional Amount (k) and to achieve only a small or no current yield at all during the term of his investment.

In the case of Garant Performance Cash Collect Securities, a negative performance of the Underlying may, due to the Participation Factor, cause the resulting loss of capital to be disproportionately higher compared to the performance of the Underlying, in case the Participation Factor specified in the Final Terms is greater than one (1) or greater than one-hundred per cent (100%), respectively.

f) Specific risks resulting from the Payment Profile of Garant Digital Coupon Securities (Product Type 7) and Garant Digital Cliquet Securities (Product Type 8)

In the case of Garant Digital Coupon Securities and Garant Digital Cliquet Securities, there is the particular risk that the price of the Underlying falls and that the Security Holder will therefore achieve only a small or no current yield at all during the term of his investment. The Security Holder may also suffer a partial loss of his invested capital, depending on the Minimum Amount specified

in the Final Terms. The potential loss of the invested capital increases, the lower the specified Minimum Amount is with respect to the Nominal Amount or Calculation Amount.

g) Risks relating to Securities structured as Compo Securities

Holders of Securities with the additional option "Compo Securities" bear an additional 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 (see section "*IV.A.7. Issuance and delivery of the Securities*"). In this case, all amounts to be paid to the Security Holder (for example, 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 Redemption Amount), resulting in losses of the Security Holder or even increases in losses.

3. Risk with regard to the Issuer's Regular Call Right

If provided for in the relevant Final Terms, the Issuer may end the term of the Securities by exercising its regular call right ("**Regular Call Right**"). In that case, the term of the Securities ends early and the Security Holders bear 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.

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

The Terms and Conditions specify for each Product Type and Underlying specific terms and 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 the conversion of the Securities

In case the Terms and Conditions provide for a Conversion Right of the Issuer, the Security Holders bear a risk of loss if a Conversion Event occurs.

The relevant Final Terms may specify certain events that lead to a conversion of the Securities (e.g. the quotation of the Underlying on a Relevant Exchange is permanently discontinued and no Replacement Exchange can be determined).

In this case, on the Final Payment Date the Securities will not be redeemed at the Redemption Amount but the Settlement Amount. This does not depend on the performance of the Underlying and may be less than the Nominal Amount or Calculation Amount even if the Underlying performs favourably. As a consequence, the Security Holders bear a risk of loss of the capital invested if a Conversion Event occurs.

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 Conditions. In particular, already specified or determined parameters (for example, an Initial Reference Price or a Strike) 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.

d) Regulatory restrictions with regard to certain types of Securities

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

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

As a consequence all the provisions concerning the eligible liabilities set out in the BRRD II, in the SRMR II and in the Regulation 2013/575/EU (the "**CRR**" which has been amended by Regulation 2019/876/EU (the "**CRR II**")), should be deemed applicable for the Securities which have a determined percentage of capital protection (the "**Eligible Securities**"). Therefore as long as such types of Securities are considered Eligible Securities, the redemption and repurchase of such Eligible Securities at the option of the Issuer is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL Requirements at the relevant time (including the prior permission from the Relevant Resolution Authority as well as any other requirements applicable to such redemption or repurchase due to the qualification of such Securities at such time as eligible liabilities available to meet the then applicable MREL Requirements). Furthermore, Security Holders are not entitled to set off claims arising from such Eligible Securities against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Security Holders, which enhances the seniority of the claims under these Eligible Securities and the respective Eligible Securities are not, or shall not at any time be, subject to any arrangement that enhances the seniority of the claims under these Eligible Securities. Furthermore, termination rights are excluded for the respective Security Holders. These restrictions may limit the rights of the Issuer and, in particular, of the Security Holders and might expose them to the risk that their investment will have a lower potential return than expected. Securities that are intended to be Eligible Securities will be subject to additional restrictions in the future, following the full applicability of the relevant provisions arising from the CRR II, the SRMR II and the BRRD II and respective implementation into national law.

e) Risks related to the Redemption Amount

The Securities will be redeemed at their maturity at the Redemption Amount specified in the Final Terms. The Redemption Amount may be less than the Issue Price or the purchase price. This means, the Security Holder only achieves a return (subject to the influence of exchange rate and inflation risk) if the Redemption Amount, including ongoing payments, if specified in the relevant Final Terms (see also sub-section "*II.B.4.f) Risks arising from missing ongoing payments*"), exceeds the individual purchase price of the Security Holder. If the Redemption Amount together with any

ongoing payments do not exceed the individual purchase price, the Security Holders bear a risk of loss of the capital invested.

The Redemption Amount may also be lower than the Nominal Amount or Calculation Amount of the Securities, respectively. Potential investors should note that the Minimum Amount payable on the Final Payment Date may be less than the Nominal Amount or Calculation Amount, respectively. The Minimum Amount is specified in the Final Terms of the Securities. Furthermore, the Minimum Amount can be less than the Issue Price or the individual purchase price paid by the Security Holder for the acquisition of the Securities (also taking into account any commissions and acquisition costs). Consequently, the Security Holder may lose a significant portion of the capital invested despite the fact that partial capital protection is provided by the Minimum Amount.

If the Final Terms provide for a maximum redemption payment (e.g. a Maximum Amount) the potential return from the Securities is limited in contrast to a direct investment in the Underlying. As a consequence, a participation in a favourable performance of the Underlying would be limited to the Maximum Amount.

f) Risks arising from missing ongoing payments

Unless otherwise specified in the applicable Final Terms, the Securities do not bear interest or grant any other unconditional rights for ongoing payments which could compensate possible losses of principal. In case where the conditional payment of amounts is specified in the Final Terms, the payment and/or the extent of such amounts depend on the performance of the Underlying, as the case may be. Potential investors should be aware that in case of an unfavourable performance of the Underlying no payment of any conditional amount may occur or that any amount may also be very low or even zero or that the payment of a conditional amount may irretrievably lapse for the remaining term of the Securities. As a consequence, the Security Holders may have a lower or no return or bear a risk of loss of the capital invested.

If specified in the Final Terms, certain amounts only may be payable if certain events have occurred (e.g. an Additional Conditional Amount Payment Event) which depend on having reached a certain threshold or limit (e.g. an Additional Conditional Amount Payment Level). If the respective threshold or limit, as specified in the Final Terms, has not been reached or if the event has not occurred, the respective Security Holder is not entitled to receive the amount specified in the Final Terms. As a consequence, the Security Holders may have no return or bear a risk of loss of the capital invested.

In addition, thresholds or limits (e.g. a Barrier Level) or the occurrence of certain events (e.g. a Barrier Event) may in particular have a significant influence on the market value of the Securities and amounts to be distributed under the Securities. As a consequence, the Security Holders may have a lower or no return or bear a risk of loss of the capital invested.

Investors should only invest their capital into the Securities if they completely understood the mechanism of the applicable pay-out formula.

g) Risk of redemption of Eligible Securities due to regulatory event

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

Therefore, there is a risk that such Eligible Securities cease to qualify as eligible for the purposes of MREL (e.g. based on regulatory changes). In such event, the Issuer may redeem the Eligible Securities and expose the Security Holders to the risk that due to the early redemption their investment may have a lower than expected potential return, and that they may only reinvest the amount received to less favourable conditions.

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

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

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

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

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

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

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

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

h) Risks related to the optional redemption right of the Issuer

If so specified in the relevant Final Terms, the Issuer may end the term of the Securities early by exercising its option to terminate the Securities ("**Optional Redemption Right**"). In that case, the Securities will be redeemed prior to the scheduled Final Payment Date at the specified Optional Redemption Amount. If the relevant Optional Redemption Amount is lower than the capital amount paid for purchase, the Security Holder will suffer a loss. In addition, the Security Holders bear the Reinvestment Risk concerning the Optional Redemption Amount. In relation to Series of Securities issued in order to satisfy the MREL Requirements, any redemption is subject to compliance by the Issuer with any conditions to such redemption prescribed by the MREL Requirements at the relevant time (see sub-section "*II.B.4.g) Risk of redemption of Eligible Securities due to regulatory event"*).

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

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

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

duty consequences of holding such varied Securities could be different for some categories of Security Holders from the tax and stamp duty consequences for them of holding the securities prior to such variation.

j) Risks related to the Issuer's right of rescission

In the event of obvious typing or calculation errors or similar obvious errors in the Terms and Conditions, the Issuer is entitled to a rescission in accordance with the Terms and Conditions. As a result of a rescission, the Security Holder may demand the refunding of his acquisition price. Following payment of the acquisition price, all rights derived from the Securities submitted for refunding will cease to exist. As a result, the Security Holder bears a Reinvestment Risk.

The return achieved by the Security Holder over the original term of the Securities may thus be considerably lower than the return expected at the time of purchase of the Securities or the probability of a loss of the amount paid in connection with a new investment may increase considerably.

5. 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 barrier observation, if the price of the Underlying is approaching the respective 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, or
- change in the implicit volatility of the Underlying.

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.

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 proof 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.

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. source. The term "payments" is used in a broad sense. It includes all other payments of the Issuer to the Security Holder which are triggered or determined by dividends from U.S. sources.

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

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

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

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

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

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

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.

h) Risks related to market value-influencing factors

The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to sell the Securities at a specific time or for a specific price. The market value of the Securities will be affected by a number of factors. These are, *inter alia*, the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors.

The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying, as the case may be. In general, the value of the Securities falls and the Redemption Amount decreases if the price of the Underlying decreases as well. As a consequence, the Security Holders bear a risk of loss of the capital invested.

It is not possible to predict how the price of the Underlying will develop in the future. The price of the Underlying may also depend on a number of inter-related factors, including cyclical, economic, financial and political events and their general effect on capital markets and on the relevant stock exchanges. The past performance of an Underlying provides no indication of its future performance. The amounts to be distributed under the Securities may therefore be substantially lower than the price of the Underlying may in advance have suggested. As a consequence, the Security Holder may have a lower or no return.

i) Inflation Risk

The Security Holder is subject to an Inflation Risk. This is the risk that the purchasing power of the capital invested in an instrument may be affected by an increase in the general level of consumer product prices over the duration of the investment period. In this respect, the 'real return on an investment' is defined as the inflation-adjusted return, i.e. the nominal return (including the change in value of the invested capital) minus the realised inflation rate. It should therefore be noted that the real return on the instrument, i.e. the inflation-adjusted return measured over the life of the investment, may be negative. As a consequence, the Security Holders bear the risk of a lower purchasing power of the capital invested.

6. Specific and material risks with respect to the type of the Underlying

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 that has its respective specific risks.

These Underlying specific risks are described in this section per Underlying in a respective risk sub-category. The risks related to the Underlying include, in particular, risks that affect the price of the Underlying. The effect of falling, rising or fluctuating prices of the Underlying 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.

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 as Underlying.

Example:

For an Index whose components are Exchange Traded Notes or Futures Contracts, the risk of investing in the Exchange Traded Notes or Futures Contracts, respectively, may be realized.

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

- Exchange Traded Notes (see section "*II.B.6.a) Risks related to Exchange Traded Notes*");
- Exchange Traded Fund Shares (see section "*II.B.6.b) Risks related to Exchange Traded Fund Shares*");
- Futures Contract (see section "*II.B.6.c) Risks related to Futures Contracts*"), and
- Indices (see section "*II.B.6.d) Risks related to Indices*").

In addition, all the above Underlyings reference Crypto-assets. In the case of an Index, the reference asset will be the relevant Exchange Traded Notes, Exchange Traded Fund Shares or Futures Contract referencing one or more Crypto-assets. As a result, when investing in the Securities and subject to the Minimum Amount, Security Holders should also consider risks associated with Crypto-Assets and described under section "*II.B.7.a) Risks relating to Crypto-assets as reference asset of the Underlying".*

a) Risks related to Exchange Traded Notes

In this sub-category, the material risks specifically related to Exchange Traded Notes 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 related to the issuer of Exchange Traded Notes

The price of Exchange Traded Notes can fall sharply or it can become worthless due to the insolvency of the issuer of the Exchange Traded Notes.

The issuer of an Exchange Traded Note ("**ETN Issuer**") is a special purpose vehicle with the sole business of issuing Exchange Traded Notes. This means that if the assets on which a series of ETN

are secured are not sufficient to meet sums payable by the Issuer of ETN in respect of that series, there are no other assets that are available to the ETN Issuer to make those payments. In addition, the investors in ETNs will have recourse only to the secured property in respect of the relevant series of ETNs, subject always to the security for such series, and not to any other assets of the ETN Issuer. In light of the above the ETN Issuer might get into payment difficulties or its assets may deteriorate and insolvency or similar proceedings might be opened against its assets.

Any interest in the Exchange Traded Notes ("**ETN Interest**") may be collateralised by certain assets of the ETN Issuer backing the redemption of the ETN Interest. Any decrease in value of the collateral assets might impact the potential proceeds from a collateral liquidation. In any such case, there is a considerable risk that the price of the relevant Exchange Traded Note will fall sharply or that the Exchange Traded Note will become worthless.

No regulation of the ETN Issuer by any regulatory authority.

The ETN Issuer might not be required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and might operate without supervision by any authority in any jurisdiction.

Prospective investors should be aware that the regulatory supervision and requirements applicable to the ETN Issuer may be less stringent than those applicable to other types of financial institutions or issuers. As a result, the level of ongoing oversight, scrutiny, and regulatory intervention may be comparatively lower. This could potentially increase the risk of undetected operational issues, compliance failures, or other adverse events that might impact the ETN Issuer and, consequently, the value of the Securities.

Furthermore, investors should consider that the ETN Issuer may have a limited or no operational track record. A lack of established history can mean that the ETN Issuer's systems, processes, and controls have not been tested over time or under varying market conditions. This may expose the ETN Issuer to greater operational risks, including weaknesses in its setup, reduced resilience to market or operational shocks, and a higher likelihood of encountering unforeseen challenges. Such factors could adversely affect the ETN Issuer's ability to meet its obligations and may have a negative impact on the value of the Securities.

Finally, there can be no assurance that regulatory authorities in one or more jurisdictions will not determine that the ETN Issuer is required to be licensed, registered or authorised under the securities, commodities or banking laws of that jurisdiction or that legal or regulatory requirements with respect thereto will not change in the future. Any such requirement or change could have an adverse impact on the ETN Issuer and on the value of the Securities.

(ii) Risks related to extraordinary events affecting an Exchange Traded Note

In the event of extraordinary events, the material conditions and risk profile of Exchange Traded Note can change significantly or can be early terminated.

Exchange Traded Notes can be subject to certain extraordinary events. These include, for example, changes made to the structure or terms of the ETN Interest or its risk profile by the ETN Issuer, changes made to the ETN Issuer, regulatory restrictions with respect to the use or distribution of Exchange Traded Notes, any additional fees, costs, charges or taxes levied for the redemption of the ETN Interest, any early redemption of the ETN Interest by the ETN Issuer or the cessation of the trading in the Exchange Traded Notes. The occurrence of any such event may significantly affect the risk profile and the price of Exchange Traded Notes.

(iii) Risk related to the development of the price for Exchange Traded Notes

The price of Exchange Traded Notes may be adversely affected by a variety of factors.

The price of Exchange Traded Notes can be subject to great fluctuations resulting from the market price of the underlying asset and the markets for Exchange Traded Notes as such. In particular, an ETN on Crypto-assets is subject to the fluctuations resulting from the market price of the Crypto-asset. As a result, when investing in the Securities and subject to the Minimum Amount, Security Holders should also consider risks associated with Crypto-assets and described under section "*II.B.7.a) Risks relating to Crypto-assets as reference asset of the Underlying*".

ETNs are generally not actively managed. The following accordingly applies: An adverse development in the ETN Interest is passed on without any reduction and leads to a decrease in the trading price determined on the respective exchange. Moreover, the market for Exchange Traded Notes might show low or no trading activities or a high volatility. Changes in supply and demand of the underlying Crypto-asset and a limited tradability or available market prices for the ETN Interest might adversely affect the price of Exchange Traded Notes.

(iv) Risks related to the early redemption of Exchange Traded Notes

An early redemption of ETN Interest may result in proceeds below the market price of the underlying Crypto-asset.

The ETN Issuer may, depending on the relevant terms and conditions applicable to the ETN Interest, decide to redeem some or all the ETN Interest early. The redemption price determined for such ETN Interest may be substantially lower than the market price of the underlying Crypto-asset for example, due to losses and costs from the liquidation of the underlying Crypto-asset or hedging transactions. This may result in losses from an investment in an Exchange Traded Note.

b) Risks related to Exchange Traded Fund Shares

In this sub-category, the material risks specifically related to Exchange Traded Fund whose shares are used as the Underlying (the "**Exchange Traded Fund Shares**") are described. The two most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) Risks related to Exchange Traded Funds (ETF) whose shares are used as Underlying

There is a risk that an adverse development in the ETF Benchmark is passed on without any reduction due to lack of active management of the ETF. This can have a negative effect on the development of the value of the Exchange Traded Fund Share for the Security Holder.

Investment funds in the form of Exchange Traded Funds ("**ETF**") generally have the goal of reflecting the development in value of a specific index, basket, specific individual assets or a single asset (the "**ETF Benchmark**"). In case of ETF on Crypto-assets the ETF reflects the development value of a Crypto-asset. As a result, when investing in the Securities and subject to the Minimum Amount, Security Holders should also consider risks associated with Crypto-assets and described under section "*II.B.7.a) Risks relating to Crypto-assets as reference asset of the Underlying*".

Contrary to the situation with other investment funds, ETFs are generally not actively managed. Instead, the investment decisions are dictated by the relevant ETF Benchmark and its components.

The following accordingly applies: An adverse development in the ETF Benchmark is passed on without any reduction and leads to a decrease in the net asset value of the ETF and the unit price determined on the respective exchange.

Deviations between the unit price for the ETF and the actual value of the ETF Benchmark cannot be excluded. There is a risk of deviations between the share value of the ETF and the actual value of the ETF Benchmarks in case of a replication of the ETF Benchmark.

ETFs can either completely replicate the development of an ETF Benchmark by directly investing in the assets included in the respective ETF Benchmark. Alternatively, ETF Benchmarks can apply synthetic methods for replication, for example, swaps. Accordingly, the value of the ETF depends especially on the value and development of the assets and securities used to replicate the ETF Benchmark. In the event of a replication using derivatives (synthetic), the ETF is subject to the credit risk of the counterparties. The failure of the counterparties can have a substantial, adverse effect on the development in the value of the Exchange Traded Fund Share for the Security Holder.

In addition, the performance of an Exchange Traded Fund is dependent upon the macroeconomic factors affecting the performance of such assets which may include, among other things, interest and price levels on the capital markets, commodity prices, currency developments, political factors and, in the case of shares, company specific factors, such as earnings position, market position, risk situation, shareholder structure and distribution policy. These factors that affect the performance of the Exchange Traded Fund may adversely affect the market value of, and the return (if any) on, the Securities linked thereto. Furthermore, replicating an ETF Benchmark normally involves additional risks, such as the risk of illiquidity of components in the ETF Benchmark.

The unit price for an ETF determined on the respective exchange is determined on the basis of supply and demand. This unit price can be different from the net asset value published by the investment fund. Therefore, differences can arise between the unit price and the actual net asset value during the trading times. The risk of any different, adverse development in the ETF unit price

can be especially amplified by differences in bid and offer prices (spread). The following then applies: Especially in the case of an adverse development in the value of the ETF or the ETF Benchmarks, ETFs are only redeemed on the exchange with high discounts. This can substantially adversely affect the development of the value of the Exchange Traded Fund Share for the Security Holder.

In addition to the value of the assets underlying an ETF, the price of an ETF may also depend on fees charged for managing the ETF, and this may have an indirect effect on the value of the Securities.

(ii) Risks in relation to market price

The market price of interests in the Exchange Traded Fund Shares that are traded on an exchange may diverge from their net asset value

The market price of interests in the Exchange Traded Fund Shares that are traded on an exchange may, due to the forces of supply and demand, as well as liquidity and scale of trading spread in the secondary market, diverge from their net asset value, i.e., the market price per interest in the Exchange Traded Fund Shares could be higher or lower than its net asset value, and will fluctuate during the trading day. Such fluctuations may also affect the market value of the Securities linked to the Exchange Traded Fund Shares.

(iii) Risks related to funds in general

Risks related to low regulatory requirements

Investment funds operating in accordance with the requirements of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("**UCITS**") are subject to the highest level of regulatory requirements, particularly with respect to risk diversification and the type of permitted assets. However, this does not entail a guarantee that the investments made will be safer or that the investment activities will be financially successful.

Investment funds operating in accordance with the requirements of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, as amended, on managers of alternative investment funds ("**AIFs**") are generally subject to a lower level of regulatory requirements compared to UCITS. The regulatory requirements are even less stringent for so-called "**Special AIFs**", which can only be purchased by certain investors, as well as for funds other than UCITS or AIFs, including funds subject to the regulatory requirements of non-European jurisdictions or funds not subject to any fund regulatory requirements at all. It should be noted that, unlike UCITS, AIFs, Special AIFs, funds other than UCITS or AIFs may be permitted to concentrate their investments on a single asset or a limited number of assets, invest in complex assets or assets for which there may not be properly functioning and transparent markets, with credible prices at which those assets can be sold at any time or at least on particular dates. This may be associated with substantial risks,

which may have adverse effects on the value of the investment assets and thus on the payments under the Securities.

Risks related to the investment activity of the fund

The investment activity of an investment fund in general can have a material adverse effect on the price of the relevant fund shares for the security holder.

The development of the value of a fund share depends largely on the success of the investment activity of the relevant investment fund. These include in particular the following factors:

- development in the value of the assets acquired for the investment fund,
- investment risks of the assets acquired for the investment fund,
- investment strategy and investment decisions by the management company or fund services provider, as the case may be, 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 for the assets acquired by the investment fund and the prices available for the purpose of valuation,
- fees and costs of the fund at the level of the investment fund.

Said factors may have a material adverse effect on the price of the relevant fund shares for the security holder.

Risks related to the fund management

There is a risk that the fund management will make decisions to the detriment of the invested fund whose fund shares are used as the underlying. This may have a material adverse effect on the price of the fund share for the security holders.

There is the risk that the fund manager or the investment advisor will make wrong decisions in connection with investments. Misconduct on the part of fund managers may result in the investment fund being exposed to claims for damages by third parties or suffering substantial losses up to and including the total loss of the assets under management. This includes, for example, failure to observe the agreed investment strategies, misappropriation of fund assets, issuing false reports about the investment activities or the discovery of other forms of misconduct.

Moreover, the fund manager or the investment advisor can act illegally, for example, by embezzling assets of the investment fund or violating provisions on market abuse. There is also the possibility of breaches of securities laws due to the improper use of confidential information or the falsification of information that is significant for valuation purposes, which could result in some circumstances

in substantial liability for damages to third parties or liabilities in connection with payments out of realised income or penalties imposed on the investment fund itself. This can have a substantial, adverse impact on the price of the fund share.

Conflicts of interest can also arise for the involved persons, especially with regard to the fund manager and the investment advisor. In addition to their mandate for one investment fund, fund managers and investment advisors also act for other customers, and this can lead to conflicts of interest in specific situations.

Examples:

The fund manager and the investment advisor also act for other investment funds which pursue similar investment goals. In the case of a limited possibility for placing an investment, preference can be given to another investment fund.

In addition, the fund manager and the investment advisor can also act at the same time for companies whose investment instruments are recommended to the respective investment fund for a purchase.

If the fund manager and investment advisor responsible for managing the investment fund are no longer available for portfolio management, this may have an adverse effect on the economic success of the investment fund. Moreover, investors in the investment fund could return a large number of fund shares in the event of a change in fund management.

Risks related to extraordinary events

Upon the occurrence of extraordinary events, a fund share may change significantly or even cease to exist.

Fund shares may be subject to certain extraordinary events (e.g. a merger with another fund or another unit class). Because of the occurrence of such an event, a fund share can significantly change or even be eliminated altogether with regard to its economic strategy and framework conditions and its risk profile. This may have a material adverse effect on the price of the fund share for the Security Holder.

Risks related to regulatory requirements

There is a risk that a fund share can no longer be used as the Underlying due to regulatory requirements. The investment in the Security can even be reversed.

The distribution, acquisition and holding of fund shares can be subject to legal restrictions in the respectively relevant legal system, which might also apply to the distribution and acquisition of securities with fund shares as the underlying. Security Holders can accordingly be subject to the risk of a lack of participation in any favourable development of the underlying which may have a material adverse effect on the returns on the securities and may even result in a loss of the invested capital.

Risks related to the redemption of fund shares

There is a risk that assets in the investment fund must be sold at prices which are not appropriate in the market due to a redemption of fund shares. This can have an adverse effect on the development of the value of the fund share for the security holder.

In the case of extensive demands for redemption, an investment fund may not have sufficient liquidity. As a consequence, the investment fund must liquidate its assets at prices which are not appropriate in the market, in order to raise liquid funds for the redemption of the fund shares. This as well as a reduction of the investment portfolio of the investment fund can lead to the investment fund having less of a broad spread. Under certain circumstances, substantial demands for redemption can lead to taking out loans or even to early dissolution of the investment fund.

c) Risks related to Futures Contracts

In this sub-category, the material risks specifically related to 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 of the Futures Reference Asset in general

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 asset referenced by the Futures Contract (the "**Futures Reference Asset**").

Futures contracts are forward contracts. A forward contract is a contractual obligation to buy or sell a certain amount of the underlying asset at an agreed price and on a predetermined date. In the case of Futures Contracts on Crypto-asset, the underlying assets are the Crypto-assets specified in the relevant Final Terms. Futures contracts are traded on derivatives exchanges and are standardised in terms of contract size, the nature and quality of the subject matter of the contract and, where applicable, the places and dates of delivery.

In particular, in the case of the Securities, the Futures Reference Asset of a Futures Contract on Crypto-asset may consists of an index (or a rate) measuring specific trading markets for the Crypto-asset transactions, such as, by way of example and without limitation, the Bitcoin Reference Rate (BRR). Other indices or rates may be based on calculation methodologies that are not always completely transparent or easily determinable.

In particular, the performance of a Futures Contract as Underlying is influenced by the price or value of the Crypto-asset in the respective trading market. Further, the index (or rates) may itself be subject to material changes in its methodology by the administrator of the index/rates or its publication may be temporarily suspended or permanently ceased. Moreover, its use may be restricted or prohibited in financial instruments by national legislations.

This could have a negative impact on the value and liquidity of the Securities and, in the event of delays in determining the final price of the derivative contract, could result in a delay in payments relating to the Securities.

Generally, there is a high positive correlation between the price trend of a crypto-asset and the price of the related futures contract on the market where it is traded. As a result, when investing in the Securities and subject to the Minimum Amount, Security Holders should also consider risks associated with Crypto-assets and described under section "*II.B.7.a) Risks relating to Crypto-assets as reference asset of the Underlying*".

However, in principle, futures contracts are traded at a premium or discount to the cash price of the underlying asset. The difference between the price of the asset and the price of the futures contract, known as the 'basis' in futures market terminology, is the result, on the one hand, of the inclusion of costs usually incurred in spot transactions relating to the underlying asset (wallet holding, delivery, gas fees, etc.) and, on the other hand, of differences in the valuation of market factors (interest rates, inflation, etc.) and of the revenues usually generated in spot transactions (staking rewards, appreciation of the value of crypto-assets, etc.) and differences in the valuation of general market factors prevailing in spot markets and futures markets. In addition, the liquidity of the spot market may differ significantly from that of the corresponding futures market, depending on the futures contract in question.

Consequently, the Securities with a Futures Contract as their Underlying may also provide a different return than securities directly linked to the relevant Crypto-asset.

In any such case, the price of the Futures Contracts as Underlying might be adversely affected, might fall sharply or even become worthless.

(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.

d) 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 Constituents

The price development of the Index Constituents 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 Constituents**"). Changes in the value of the Index Constituents consequently directly affect the price of the Index (the "**Index Level**"). In addition, fluctuations in the value of one Index Constituent can be compounded by fluctuations in the value of other Index Constituents.

(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 Constituents 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 Constituent with a lower risk is replaced by an Index Constituent with a higher risk as part of the periodic reweighting.

The inclusion of new Index Constituents 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.7.g) Risks in the case of Underlyings related to countries, regions or industries*").

In the context of a rebalancing of the Index Constituents, the risk allocations within the Index can shift significantly. This means that the risk associated with an Index Constituent 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 or one of its affiliates, discretionary decisions by the Issuer or the affiliate may have a material adverse effect on the price of the Index for the Security Holder.

The Issuer or one of its affiliates 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 or the affiliate 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 Constituents. 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.

7. 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) Risks relating to Crypto-assets as reference asset of the Underlying

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

A proper assessment of the risks associated with the purchase of Securities requires knowledge of the method of operation and the factors that influence the value of the transactions of the related Underlying. Therefore, investors must take into account the risk factors relating to Crypto-assets described below.

(i) Risks relating to decline in the use of Crypto-assets and impact on their value and volatility

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

As new assets and technological innovations, the crypto-asset markets are subject to a high degree of uncertainty. The price of a Crypto-asset is dependent on a number of factors outside the control of the Issuer. The value of a crypto-asset is determined by supply and demand on particular trading platforms on which such crypto-asset is traded. These exchange rates may be influenced by a number of factors, including, among others, speculative activity, general economic factors, interventions by central banks and government agencies, or other political factors (including restrictions on buying and selling).

Expectations regarding the use of Crypto-assets

The adoption of crypto-assets will require growth and trust in their usage and in the blockchain technology, for various applications. Crypto-assets 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. Compared to cashless transactions in currencies such as USD and EUR, transactions in Crypto-assets are extremely low. In addition, the equivalent value of transactions in Crypto-assets in a currency such as USD is difficult to measure due to the sometimes very strong exchange rate fluctuations. Although some Crypto-assets, such as Bitcoin, currently have significant status among Crypto-assets and in the perception of the public, there is a danger that other Crypto-assets may have or acquire competitive advantages, and that the significance of currently successful Crypto-asset will decline and that they may even be crowded out of the market.

The market value of a crypto-asset is usually not backed by any physical assets, a central bank or government. It is inter alia dependent on the expectation of investors that the crypto-asset can be used as a transaction currency and/or means of payment in the future and/or to store value. The

close relationship between the expectations held and the market value is reflected in higher volatility in the market value of a Crypto-asset.

The market value of a Crypto-asset does not depend on a claim or a reference value; in other words, a crypto-asset may have no intrinsic value, making it extremely difficult for investors to estimate its value.

Investments in crypto-assets 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 crypto-asset. The acceptance of a crypto-asset can, among other things, decrease if this crypto-asset is not used or is no longer used as a means of payment or if investors turn towards other crypto-assets for various reasons, including speculative reasons. The value of a crypto-asset is very volatile and can change rapidly and sharply.

There is no assurance that crypto-assets will increase or even maintain their value over the long-term. Even if growth in crypto-assets adoption occurs in the near or medium-term, there is no assurance that crypto-assets usage will continue to grow over the long-term.

A contraction in use of crypto-assets may result in increased volatility or a reduction in the price of crypto-assets. It is not excluded that a crypto-asset disappears without any replacement.

Other factors affecting the volatility of Crypto-assets

The volatility of crypto-assets may also be affected by global or local political, economic and financial events, regulatory events or statements by regulatory authorities (see also below "Regulatory risks associated with crypto-assets"), forks in underlying protocols, disruptions to crypto-asset infrastructure (see also below "Technical risks associated with crypto-assets") and the presence of whales (i.e. investors who hold a significant share of crypto-assets with potential risks of market manipulation).

In particular, a hard fork occurs when source codes or protocols are subject to further development with the possible subsequent division of the related Crypto-asset into more than one protocol (known as a "hard fork"). A soft fork is a change to the protocol that is backward compatible. This means that updated nodes remain on the same network as non-updated nodes.

The price of a Crypto-asset may change rapidly and fall to zero (0). A higher risk exists that under these circumstances, investors could lose part or all of their investment. In these circumstances, the Calculation Agent may adjust the Terms and Conditions on the occurrence of an adjustment, conversion or replacement event regarding the Underlying.

In addition, there may not be an information source from which to obtain information on the volatility of the relevant Crypto-asset. The Final Terms will indicate whether and where it will be possible to obtain information on the volatility of the relevant Underlying by electronic means.

The above risks may have an adverse negative impact on the volatility of the Crypto-assets. This would affect the price of the Underlying, which might even become worthless.

(ii) Trading risks associated with crypto-assets

Unregulated and non-transparent trading venues may have an adverse negative impact on the reputation and market price of Crypto-assets

Crypto-assets can be purchased directly from an owner or through a trading venue.

With the exception of the protections provided in Europe by EU Regulation 2023/1114 ("**MiCAR**"), trading platforms are not regulated entities that manage crypto-assets under a deposit contract (see also below "Regulatory risks associated with crypto-assets").

If a trading venue loses crypto-assets or has to cease operations, there might not be legal protection (such as a guarantee system) that covers losses from crypto-asset held at the trading venue. This also applies if the activity of the trading venue has been officially approved.

Trading in many crypto-assets 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 Underlying referencing the relevant Crypto-asset and the Securities, so that both may lead to deviations from the price development of the relevant crypto-asset 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 crypto-assets. 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 crypto-assets concerned. Several trading venues have already gone out of business or closed for other reasons - in some cases due to hacker attacks.

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 crypto-asset (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.

Crypto-assets transactions are public, but the owners and recipients of those transactions are not. The transactions can hardly be traced and offer users of crypto-assets a high degree of anonymity (the so-called "pseudo-anonymity"). The crypto-assets 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.

Finally, it should be noted that proof-of-work-based blockchains consume enormous amounts of energy, raising sustainability issues. In addition, crypto-assets are often used in opaque sectors, such as the dark web and areas that pose anti-money laundering risks, negatively affecting their reputation.

The market price of the Crypto-assets could fall and even become zero (0) in the event of the realisation of any one or all of these risks adversely affecting the market value of (or amount payable under) such Securities.

The above trading risks, by themselves or together with further risks and unpredictable factors of which the Issuer is currently unaware or which the Issuer currently regards as insignificant, may have an adverse negative impact on the reputation and market price of the Crypto-assets. This would affect the price of the Underlying, which might even become worthless.

(iii) Risk of fraud and loss of Crypto-assets

The circumstance that private keys may be unsecured could have an adverse effect on the market price and reputation of the relevant Crypto-assets.

Investors in crypto-assets (and therefore indirectly investors in products linked to Underlyings on Crypto-assets as well) face higher risks of fraud and loss. Crypto-assets can be stolen, which could result in a total loss. Once acquired, crypto-assets are normally stored in a "virtual wallet" on a computer, notebook or smartphone. These virtual wallets are usually protected with a private key or password. Virtual wallets usually have a public key and a private key or a password which are used to gain access. However, virtual wallets are not completely protected from hackers. Money can be stolen from a virtual wallet in the same way as from real wallets.

As above-mentioned, ownership of certain Crypto-assets, e.g. of Bitcoins, are determined by knowledge of a “private key” which can be thought of as similar to a password that grants the ability to transfer such crypto-assets held in an individual address. Such crypto-assets are transferred by cryptographically signing a message with this private key that tells the network that the owner wishes to move the crypto-assets from one public address to another specific public address. Public-private key cryptography ensures that all network participants can cryptographically verify that a transaction is valid.

There is the risk that private keys may be cracked, i.e. decoded, by an unauthorised person and used to verify that a transaction is valid.

Today, the encryption of transactions is ensured by the difficulty of cracking its code using existing computers. However, private keys might be cracked and therefore unsecure when the calculation power of computers advance, such as by the development of quantum computers.

The circumstance that private keys may be unsecured could have an adverse effect on the market price and reputation of the relevant Crypto-assets.

In case of fraud or erroneous transactions, the prospects of getting the money back are slim. This may have an adverse effect on the market price and reputation of the Crypto-asset, and so negatively impact the market price of the relevant Underlying on such Crypto-asset.

(iv) Technical risks associated with crypto-assets

Crypto-assets may be adversely effected by technical flaws, manipulations or disruptions of the technical infrastructure.

Crypto-assets are based on a relatively new technology, in particular blockchain technology or distributed ledger technology. The technological basis of crypto-assets may change in the future, and significant impacts on currently used crypto-assets are possible.

There are a number of technical factors to which crypto-assets are exposed. These factors can include flaws or mistakes in the released and public source code on which the crypto-assets are often build on or split implementations of software updates not confirmed by the majority of users.

Any such error could threaten the integrity and security of the relevant Crypto-assets and the corresponding network. For example, the source code of Bitcoin is public and can be downloaded and inspected by anyone. Nevertheless, there could be an error in the source code that has not yet been found and rectified, or such an error could be exploited for as long as it has not been removed.

There is the additional risk of an error that cannot be rectified. These risks could materially weaken the reputation of Crypto-assets, which could have an adverse effect on their market price.

Various Crypto-assets, such as Bitcoin, were created in the form of open source software, i.e. as a programme that is freely available to everyone. The source code or protocol on which the Crypto-assets are based is publicly accessible and constantly being developed. The further development and acceptance of the protocol depends on a range of factors. The development of Crypto-assets could be hindered or delayed if disagreements were to arise between the participants, developers and members of the network.

New and improved versions of the source code must be confirmed by a majority of the members of the network in order to update the source code version. In the event that a majority of the network cannot be reached for the purpose of updating the source code, this could mean that urgent updates or improvements in the source code are implemented only partially or not at all. If the development of the source code is hindered or delayed, this may have an adverse effect on the value of the Crypto-assets.

Furthermore, there is a risk that one or more members of the network could control a majority of the network. In this case, the majority could impose changes in the source code that have an adverse effect on the market value of the Crypto-assets concerned. For example, such changes could affect the verification procedure, the generation of private keys (which are necessary for the purpose of executing transactions) or the subsequent deletion of transactions. Such “51% attacks” could result in a general loss of confidence in the Crypto-assets and the possible total cessation of trading. It

may be difficult to keep track of these scenarios in some cases and they could permanently upset the equal status of the participants in the network. This would cause a loss of reputation and material adverse effects on the market value of the Crypto-assets concerned. But even if such adverse scenarios are not realised, control of the majority of a network could have the same adverse effects for the market value of the Crypto-assets.

The risk of so-called 51% attacks is not limited to enforcing changes to the source code but represents a general risk. Thus, a person or group of persons who make up the majority of the computing power of the network may manipulate transactions within the network (without changing the source code). The risk theoretically already exists below the 50% threshold but is becoming increasingly unlikely. The risk of such attacks increases with the observed pooling of persons into so-called mining pools. In the case of Bitcoin, the three largest mining pools already combine more than 51% of the computing power of the Bitcoin network.

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 crypto-assets (see also above (iii) Risk of fraud and loss of Crypto-assets).

In addition, as abovementioned, trading platforms are not banks, managing crypto-assets as a deposit. If a trading platform loses units of crypto-assets or has to cease its business operations, there is generally no specific legal protection (as provided by a deposit protection scheme, for example) covering losses of units of crypto-assets held on the trading platform. This is the case even if the trading platform's activities are officially authorised.

The chances of restoring such criminal actions might be very low. This cannot only have negative effects on the reputation (and price) of the crypto-assets, but also lead to an event known as "forking" in an attempt to retrieve funds that were stolen by hackers.

A "hard fork" is basically a change in the consensus rules such that computers running the old code no longer produce transactions recognized as valid by computers running the new code. A hard fork may be uncontentious, contentious, or a spin-off. An uncontentious hard fork can be viewed as a software upgrade that all (or nearly all) users agree is beneficial, such that only one network and one set of rules results from the change. In a contentious hard fork, disagreement amongst users may result in two competing incompatible networks that vie for the same brand.

By creating a 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 crypto-asset, with the result that after the hard fork there are several non-compatible versions of the crypto-asset, which may have a lower market value than the crypto-asset before the hard fork. The hard fork may also shake confidence in the relevant crypto-asset.

A hard fork may require adjustments to the Terms and Conditions of the Securities.

In contrast to hard forks, Crypto-assets may also "soft fork." A soft fork is a change to the protocol that is backwards compatible. This means that upgraded nodes remain on the same network as non-upgraded nodes.

In the context of a hard or soft fork, or other process that results in a division or split of the Crypto-Asset into multiple, possibly non-fungible, assets, it could be that trading platforms on which Crypto-assets are traded will temporarily suspend the ability to deposit or withdraw, or buy and sell, the relevant Crypto-asset on that trading platform, until the risks and consequences that may result from the hard fork (such as replay attacks or network instability) have been definitively assessed. This could take several days in some circumstances, but such timeframe is in general not predictable. During any such temporary suspension, there is a risk that the Market Maker will not quote any bid and offer prices for the Securities.

Furthermore, in the event of a hard or soft fork, or other process that results in a division or split of Crypto-assets into multiple, possibly non-fungible, assets is expected, the Issuer has the discretion to take appropriate action to align the effects of such process. There exists no right to compensation or ownership of any of such assets created in connection with or as a result of a fork.

Furthermore, the Issuer may use an Underlying linked to a Crypto-asset that has already undergone a fork. In such circumstances, investors should bear in mind that Crypto-assets that have just undergone a fork may have less liquidity than more established Crypto-assets, resulting in greater volatility and increased risk for the Securities. In addition, the use of an Underlying linked to a Crypto-asset that has just undergone a fork could entail greater risks of market manipulation. The circumstances of each fork are unique and their significance may vary from case to case. It is possible that a particular fork could result in a significant disruption in trading of the Crypto-asset and, potentially, lead to a market trading halt event if prices become problematic following the fork. A fork that affects the value of the Crypto-asset may adversely affect the market value and potential return of the Underlying referencing the Crypto-asset and the Securities linked to them.

There is a further risk that in the case of a publicly accessible protocol, developers will not have the incentive of being remunerated for the further development of the source code. This could mean that the ongoing qualitative further development of the source code is hindered or delayed. If the source code is not developed further, however, this could have an adverse effect on the value of the Crypto-asset concerned.

The functionality of crypto-asset 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 crypto-assets 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

crypto-assets could be limited. Delays in determining the final price of the Underlying could result in a delay in payments relating to the Securities.

The above technical risks may have an adverse negative impact on the reputation and market price of the Crypto-assets. This would affect the price of the Underlying, which might even become worthless.

(v) Regulatory risks associated with crypto-assets

The Underlying referencing Crypto-assets is subject to regulatory divergence and restrictive future reforms limiting or preventing its tradability.

The legal status of crypto-assets varies substantially from country to country.

Within the European Union, MiCAR has established uniform rules for issuers of crypto-assets and for providers of services related to such crypto-assets (CASPs). The legislation aims to provide clarity and legal certainty to issuers and crypto-asset service providers.

In many countries, however, the legal status is still undefined or changing. Some countries have or might in the future hold the use of crypto-assets illegal or take measures against the use of or trade in crypto-assets. This could include (i) the cessation or suspension of trading in crypto-assets in response to criminal acts against a crypto-asset and its technological basis, or (ii) restrictions to the offering, selling, or otherwise making available securities linked to crypto-assets to retail investors.

In the case of a crypto-asset based on "proof of stake" consensus mechanisms (see also "proof of work" consensus mechanisms in section "*II.B.7.a) Risks relating to Crypto-assets as reference asset of the Underlying*"), the consensus mechanism is based on the number of units held in the crypto-asset (e.g. Ethereum). Staking, i.e. holding the crypto-asset, is particularly important for such crypto-assets. Staking is explicitly rewarded for some crypto-assets (staking rewards, e.g. in the form of additional units of the crypto-asset). 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 Underlying.

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

Furthermore, the status of crypto-assets remains undefined and there is uncertainty as to whether crypto-assets are a security, money, a commodity or property. In some jurisdictions, different government agencies define crypto-assets 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 crypto-assets. In such a scenario, holding or trading financial instruments tracking or linked to crypto-assets could be considered illegal and could be subject to sanction.

Potential investors should be aware that substantial changes in the regulations governing crypto-assets and/or securities that track or are linked to crypto-assets, may allow the Issuer to redeem and liquidate the Securities early. In this regard, it is noted that if prohibitions on the use of a Crypto-asset are imposed, the related Underlying may be cancelled. In this case, the Calculation Agent may identify a replacement of the Underlying with the risk for investors of also suffering losses on the capital invested.

The value of the Underlying could be severely and adversely affected. It might even fall worthless.

(vi) Risks associated with other factors influencing the price of the Underlying

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

In addition to the price or value of the Crypto-asset, amongst others, the liquidity of the Underlying, speculations, changes in the market interest rate and macroeconomic or political influences also affect the prices of Underlying. The price of the Underlying may therefore rise or fall even if the price or value of the relevant Crypto-asset remains stable.

b) 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 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 assets used as Underlyings. 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, the Index Constituents are traded in Euros and/or US dollars. In this case, the exchange rates for the conversion of US dollars into Euros would have an impact on the performance of the Underlying.

c) 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 Republic of Italy, the Federal Republic of Germany 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.

d) Risks related to the regulation of Benchmarks

There is the risk that the regulation of Underlyings leads to an adjustment of the Terms and Conditions of the Security or a conversion of the Securities.

An Underlying may be a so-called benchmark (the "**Benchmark**") within the meaning of the Regulation (EU) 2016/1011, as amended from time to time (the "**Benchmark Regulation**"). According to the Benchmark Regulation, the Issuer may use a Benchmark as the Underlying of the Securities only if its administrator (the "**Benchmark Administrator**") or the Benchmark itself is entered in a public register. Exception: For certain Benchmarks which are provided by a Benchmark Administrator located in a third country there is a transition period running which currently ends on 31 December 2025.

This means: There is a risk that a Benchmark may no longer be used as the Underlying for the Securities after the end of the transition period or that its publication will be discontinued. In such event, depending on the particular Benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted (see also section "*II.B.4.c) Risks arising from Adjustments to the Terms and Conditions of the Securities*"), converted (see also section "*II.B.4.a) Risks arising from the conversion of the Securities*"), or otherwise impacted.

Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Such factors may have the effect of discouraging market participants from continuing to administer or contribute input data to certain Benchmarks, trigger changes in the rules or methodologies used to determine certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks. Potential investors should be aware that they face the risk

that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Securities. Furthermore, the methodology of a Benchmark might be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have an adverse effect on the Security Holders, including but not limited to an unfavourable adjustment of the published price or its volatility. Consequently, it might become necessary to also adjust (see also section "*II.B.4.c) Risks arising from Adjustments to the Terms and Conditions of the Securities*"), or even convert the Securities (see also section "*II.B.4.a) Risks arising from the conversion of the Securities*").

e) 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 an exchange traded fund 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.

f) 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.

g) 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 an Exchange Traded Fund Share that is composed exclusively of Crypto-assets from one country.

h) 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.

Examples:

The Underlying is an Exchange Traded Fund Share where the relevant fund pays an ongoing administrative compensation for the Fund Management. This is deducted from the fund assets from time to time and thus reduces the price of the Exchange Traded 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.

i) 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 ETF. In addition, the Issuer hedges its future payment obligations under the Securities by purchasing the relevant ETF (Hedging Transaction). On the Final Observation Date of the Securities, the Issuer then sells the relevant ETF on the stock exchange (dissolution of the Hedging Transaction) in order to pay the Redemption Amount out of the respective proceeds. Due to the sudden high supply, the price of the ETF decreases.

III. INFORMATION ON THE SECURITIES NOTE AND THE BASE PROSPECTUS

A. Responsibility Statement

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 in accordance with Art. 11 (1) sentence 2 of the PR and Section 8 of the German Securities Prospectus Law (*Wertpapierprospektgesetz*). UniCredit S.p.A. declares that, to the best of its knowledge, the information contained in this Securities Note is in accordance with the facts and that the Securities Note makes no omission likely to affect its import.

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 19 November 2025. 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 Austria, Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania and/or the Slovak Republic. 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 18 November 2026. 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(s) of the Issuer (www.unicreditgroup.eu), under www.investimenti.unicredit.it (in section "*Info*" and sub-section "*Documentazione*") and on the website www.onemarkets.de (in case the Federal Republic of Germany is the Offering Country), www.onemarkets.at (in case of Austria is the Offering Country), www.onemarkets.bg (in case Bulgaria is the Offering Country), www.onemarkets.hr (in case Croatia is the Offering Country), www.onemarkets.cz (in case the Czech Republic is the Offering Country), www.onemarkets.hu (in case Hungary is the Offering Country), www.onemarkets.pl (in case of Poland is the Offering Country), www.onemarkets.ro (in case of Romania is the Offering Country), and/or www.onemarkets.sk (in case the Slovak Republic 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.

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.

(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 conditions:

(iii) The financial intermediary using the Base Prospectus commits itself to comply with any information and notification requirements under investment laws and regulations with regard to the Underlying. 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.

(iv) 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.

Any further financial intermediary using the Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may, will be published and will be found on the website of the Issuer (http://www.unicreditgroup.eu and www.investimenti.unicredit.it) (or any successor website which the Issuer will publish in accordance with § 6 of the General Conditions).

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 "*VIII. Form of Final Terms".* These Final Terms must be read together with the "Description of the Securities" and "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 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**").

3. Admission to trading of Securities

Under the Base Prospectus, the Issuer may apply for the admission to trading of the Securities.

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 "*X.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 an increase of a series of Securities already issued.

2. Offer of Securities with a subscription period

Before the Issue Date, the Securities can be offered to potential investors during a subscription period. The "**Subscription Period**" will be specified in the Final Terms. To subscribe the Securities, a potential investor has to make a subscription order to be forwarded to the Issuer during the Subscription Period.

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.

The Issuer can set a minimum or maximum subscription amount for a subscription. If that is the case, it will be specified in the Final Terms.

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

Furthermore, the Issuer reserves the right not to issue the Securities (particularly in case of low demand during the Subscription Period). In that case, any offers to subscribe the Securities already submitted, i.e. the subscriptions of potential investors, will become void. A corresponding announcement will be made on the website(s) specified in the Final Terms.

After the end of the Subscription Period, the Securities may be continuously offered. If that is the case, it will be stated in the Final Terms.

3. Offer of Securities without a subscription period

The Securities can also be offered to potential investors without a subscription period. In that case, the Securities will be continuously offered as from the First Day of Public Offer or the Begin of a New Public Offer, as the case may be.

4. 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.

5. Issue Price for the Securities

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

In case the Securities are offered without a Subscription Period, the Issue Price per Security will regularly be specified in the Final Terms.

In case the Securities are offered during a Subscription Period, the Issue Price determined by the Issuer will apply to all Securities subscribed during the Subscription Period and allocated after the end of the Subscription Period. The Issue Price per Security will be specified in the Final Terms.

In case the Issue Price per Security is not yet determined at the time of the issuance of the Securities or cannot be specified in the Final Terms for any other reason, the Issue Price per Security will be

determined by the Issuer on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees). The Issue Price and the continuous offer price of the Securities will be published by the Issuer after their determination in accordance with the Final Terms.

6. Costs and expenses charged to the subscriber or purchaser

Purchasing the Securities involves costs and expenses for the subscriber or the purchaser. The Issue Price includes product specific initial costs and may also include inducements. The Issue Price may also include an agio. These costs, where known, will be specified in the relevant Final Terms.

The Security Holder may also be subjected to on-going costs.

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 subscriber or the purchaser, for example, by his principal bank, stock exchange or other third party, have to be disclosed by the third party.

7. 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.

As of the Issue Date, the Securities will be delivered to the subscriber or purchaser, as applicable.

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 subscriber or purchaser, as applicable against the payment of the Issue Price (see "*IV.A.5. Issue Price for the Securities*").

Option: Delivery without payment

> The Securities are delivered to the subscriber or purchaser, as applicable 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 size of an issuance of Securities is expressed by the Issue Volume. The "**Issue Volume**" refers to the number of individual notes or certificates being part of an issuance of Securities and 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 international and Italian 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 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.

b) Business relationships

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

For this reason, the distribution partners and/or their affiliates may have a special interest in the commercial success of the Issuer and in continuing their business relations with the Issuer. In addition, conflicts of interest of the Issuer or the persons involved in the offer may arise from the following reasons and may lead to decisions unfavourable for the Security Holder being made:

- **The Issuer itself or any affiliate determines the Issue Price.**
- Distribution partners may receive certain financial rewards from the Issuer or any affiliate in the form of sales-dependant placement provisions and/or portfolio commissions.
- The Issuer, a distribution partner, as well as any of their affiliates may act as Calculation Agent or Paying Agent under the Securities.
- The Issuer, a distribution partner, as well as any of their affiliates maintains business relations with other issuers of financial instruments, their affiliates, competitors or guarantors.

- The Issuer, a distribution partner, as well as any of their affiliates act as syndicate bank, financial advisor or bank of another issuer of financial instruments.

- The Issuer or one of its affiliates may itself act as an index sponsor, index calculator, consultant or index committee of an index compiled by it or by a legal entity belonging to the same group.

- The Issuer as well as any of their affiliates might be acting as advisor, manager, management company or fund services provider of funds.

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 is 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 the Issuer or another company belonging to the UniCredit Group.

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 or 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.

e) Other potential conflicts of interest

Any of the Distributors and their affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, any of such Distributors or any of its affiliates may have engaged, and may

in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, or its affiliates in the ordinary course of business.

The Issuer and/or the Distributor may have a conflict of interest with regard to the Securities as/if they belong to UniCredit Group.

The Issuer may be the Distributor of the Securities.

The Issuer or a Distributor may be the Calculation Agent of the Securities.

The Issuer or a Distributor may also be the (Principal) Paying Agent of the Securities.

The Issuer or a Distributor may also be the arranger of the Securities.

The Issuer or a Distributor may have a conflict of interest with regard to the Securities if they act as systematic internalizer in the execution of customer orders.

The Issuer or the Distributor may act as index sponsor, index calculation agent, index advisor and index committee with respect to the Underlying of the Securities.

With regard to trading of the Securities the Issuer, a swap counterparty or a Distributor may have a conflict of interest being also the Market Maker, Liquidity Provider, Specialist, Liquidity Contributor on any regulated or equivalent or other market(s) or trading venue(s) where the Securities are listed or admitted to trading.

Any relevant regulated or equivalent or other market(s) or trading venue(s) where the Securities are listed or admitted to trading may be organised and managed by the Issuer or a Distributor or a company in which Issuer has a stake or is related to.

The Issuer, a Distributor or one of their affiliates may act as an investment advisor or manager of a fund used as Underlying.

The relevant Distributor may receive from the relevant Issuer an implied placement commission comprised in the Issue Price, while the Issuer or another person may receive an implied structuring commission and/or other commissions or charges.

2. Use of Proceeds and Reasons for the Offer

The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

The relevant Final Terms may specify further details in relation to the use of the proceeds of a specific issuance of Securities.

Where applicable, the estimated total expenses of the issue/offer and the estimated net amount of the proceeds will be disclosed in the relevant Final Terms.

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 to 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 to the Securities.

The Issuer will publish significant new factors, material mistakes or important new circumstances or material inaccuracies with regard to the information contained in the Base Prospectus. The publication will be made in a supplement to the 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 either (i) as notes or as certificates at a Nominal Amount or (ii) as notes or as certificates each represented by a unit.

The issuance of the Securities may take the form of a unit quotation or a percentage quotation. In the case of Securities quoted per unit, the price is displayed in the form of an amount in the specified currency per unit. In the case of Securities quoted as a percentage, the price is displayed as a percentage of the relevant Nominal Amount specified in the Final Terms.

In case the Securities are issued under German law, the following applies: The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany. With respect to the form of the Securities one of the following options may be specified in the Final Terms:

Option: Securities in Global Note form

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

Option: Electronic Securities in the form of Central Register Securities

> The Securities will be electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 (2) eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The "**Central Register**" (also defined as "Clearing System" herein) will be specified in the Final Terms. The right to receive Securities in definitive form is excluded. The Securities are transferrable as co-ownership interest in the Securities pursuant to the relevant regulations of the respective Clearing System and applicable law. The Issuer may obtain a right in the Terms and Conditions to replace the electronic registration of the Securities by a global note pursuant to § 6 (2) No. 2 eWpG.

In case the Securities are issued under Italian law, the following applies: The Securities, as to form and content, and all rights and obligations thereunder, and any non-contractual obligations arising out of or in connection with the Securities, shall be governed by, and construed in accordance with, the laws of the Republic of Italy.

The Securities will be in bearer form and will be held in dematerialised form on behalf of the beneficial owners by Euronext Securities Milan (former Monte Titoli S.p.A with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy.) ("**Monte Titoli**") for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli may act as depository for Euroclear and Clearstream, Luxembourg.

The expression **Monte Titoli Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes Euroclear, as operator of the Euroclear, and Clearstream, Luxembourg. The Securities have been accepted for clearance by Monte Titoli. The Securities will at all times be held in book entry form and title to the Securities will be evidenced by book entries pursuant to the relevant provisions of Consolidated Law on Financial Intermediation and in accordance with CONSOB and Bank of Italy Joined Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the "**CONSOB and Bank of Italy Joined Regulation**"). The Security Holders may not require physical delivery of the Securities. However, the Security Holder may ask the relevant intermediaries for certification pursuant to Articles 83-*quinquies* and 83-*sexies* of the Consolidated Law on Financial Intermediation.

In any case, potential investors should take note of the Selling Restrictions for each offer countries described in section "*X.A. Selling Restrictions*".

The Securities may be issued in different currencies (the "**Specified Currency**"), such as Euros or US-Dollars. 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 obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) pari passu with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, pari passu and rateably without any preference among themselves.

The recovery and resolution laws applicable to the Issuer comprising the

- Regulation (EU) no. 806/2014 ("**SRM**"),
- Directive 2014/59/EU of 15 May 2014 ("**BRRD**"), and
- the Legislative Decree no. 193 of 8 November 2021 implementing the BRRD

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

According to the SRM, shareholders and creditors, which have purchased financial instruments issued by those Institutions, may participate in an Institution's losses and the costs of the resolution; so-called instruments of creditor participation. This means, that the Securities of the Issuer, as an Institution, are also subject to the instrument of creditor participation.

The prerequisites for a resolution are met under the Recovery and Resolution Laws, when the relevant resolution authority makes the following determinations:

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

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

Furthermore, in accordance with the Recovery and Resolution Laws the resolution authority is entitled to write down the claims of holders of unsecured Securities of the Issuer described in the Securities Note partially or completely or to convert them into equity (stock or other forms of shares) in the Issuer (so-called bail-in) in order to stabilise the Issuer as an Institution.

The resolution authority can also suspend the payment and delivery obligations of the Issuer as an Institution, e.g. resulting from the Terms and Conditions towards the Security Holders.

Furthermore, the resolution authority can suspend the option of the Security Holders to exercise any termination or any similar rights according to the Terms and Conditions of the Securities. The suspension takes effect until the end of the banking day following the publication of the resolution order. Under certain circumstances, the resolution authority can also amend contractual provisions regarding the obligations of the Institution. The amendment can in particular include the Terms and Conditions of the Securities issued by the Issuer. The resolution authority can also order the cancellation or suspension of security trading of the Issuer on a regulated market or the listing.

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

As the first in the Liability Cascade, owners of the Issuer as an Institution (i.e. holders of stock and other shares) must be held liable. Then the creditors of Additional Tier 1 instruments or of Tier 2 instruments and creditors of unsecured subordinated liabilities (this includes for example subordinated loans and participation rights) of the Issuer are affected.

The next category consists of unsecured, unsubordinated liabilities which also includes debt liabilities such as bearer bonds.

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

The Securities described in this Securities Note rank below the non-preferred debt instruments pursuant to the Liability Cascade. Accordingly, in the case of a bail-in, you will be impacted only after the holders of these non-preferred debt instruments.

3. Term

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

a) In the case of Securities with a Conversion Right, a Conversion Event occurs.

b) In the case of Securities with a Regular Call Right of the Issuer, the Issuer exercises its Regular Call Right in accordance with the relevant Final Terms.

c) In the case of Securities with an Optional Redemption Right of the Issuer, the Issuer exercises its Optional Redemption Right in accordance with the relevant Final Terms.

In the case of Securities with a Regulatory Redemption Right, the Issuer exercises its optional redemption right in accordance with the relevant Final Terms.

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

a) Interest on the Securities

Certain Product Types may provide for a one-time or ongoing interest payments to the Security Holders.

If the Securities bear interest, the following applies:

The Securities bear interest from the Interest Commencement Date until the Interest End Date. The "**Interest Commencement Date**" and "**Interest End Date**" will be specified in the relevant Final Terms.

The relevant Interest Amount will be determined by multiplying the product of the Interest Rate with the Nominal Amount or Calculation Amount, as applicable, with the Day Count Fraction.

Payment of interest will be made on the relevant Interest Payment Dates. The "**Interest Payment Date**" will be specified in the relevant Final Terms.

Further information on interest payments on the Securities is described in section "*VI. Description of the Securities"* on page 79 et seq.

b) Payment of Additional Amounts

Certain Product Types may provide for a one-time or ongoing payment of Additional Amounts to the Security Holder.

Further information on payment of Additional Amounts is described in section "*VI. Description of the Securities*" on page 79 et seq.

c) Redemption of the Securities

The Securities will be issued as **Securities with cash settlement**. This means, the Securities will be redeemed by payment of the Redemption Amount.

The Securities have a definite term. Unless previously redeemed, the Securities are redeemed by payment of a cash amount on the Final Payment Date. The Final Payment Date will be specified in the relevant Final Terms.

Further information on the redemption of the Securities on the Final Payment Date are set out in section "*VI. Description of the Securities*" on page 79 et seq.

To the extent specified in the Final Terms, however, the Securities may be called regularly by the Issuer (the "**Regular Call Right**"). The "**Call Dates**" of the Securities are specified in the respective Final Terms. In such case, the Securities will be redeemed on the relevant Call Date by payment of the Call Redemption Amount specified in the Final Terms.

Early redemption at the option of the Issuer

Option 1: Optional Redemption Right

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

Option 2: Regulatory Redemption Right

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

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

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

> "**MREL Disqualification Event**" means that, at any time, all or part of the Series of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of a Series of Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of a Series of Securities from the MREL Requirements due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of a Series of Securities from the MREL Requirements as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.
>
> "**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the UniCredit Group, from time to time (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory

technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a Relevant Resolution Authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the UniCredit Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.

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

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

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

Conditions to redemption and purchase of Securities

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

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

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

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

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

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

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

d) Market Disruptions

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

As a consequence of the occurrence of a Market Disruption Event the Calculation Agent may, for example, postpone an Observation Date specified in the 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). 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" in respect of the respective Underlying or certain derivatives on the Underlying or a specific instrument or asset ("Underlying Linked Derivatives"):

Market Disruption Event with regard to Exchange Traded Notes as Underlying

- The failure of the Relevant 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.
- The suspension or restriction of trading in the Underlying Linked Derivatives on the Determining Futures Exchange.
- 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 Exchange Traded Fund Shares as Underlying

- The failure to calculate or the non-publication of the calculation of the net asset value (NAV).
- The temporary suspension or restriction of the redemption or issuance of Exchange Traded Fund Shares at the NAV.
- 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 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.
- 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 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, which is necessary for the calculations or determinations described in the Terms and Conditions.
- 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 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 during regular trading hours.

- The restriction on the general ability of market participants to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives 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.

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

e) 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 Exchange Traded Notes

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

An "**Adjustment Event**" in respect of Exchange Traded Notes is, for example, each of the following events:

- A succession of an ETN Issuer by a new issuer.
- A split, subdivision, consolidation, reverse split or exchange in respect of the Exchange Traded Notes.

Adjustments with regard to Exchange Traded Fund Shares as Underlying

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

An "**Adjustment Event**" in respect of an Exchange Traded Fund Share is, for example, each of the following events:

- The reduction of the number of Exchange Traded Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder, or the subdivision or consolidation of the Exchange Traded Fund Shares or the creation of side pockets for segregated assets.
- A split or spin-off with respect to the Fund.
- The division or merger into or with a Successor Fund or the division, the merger or the change of class of the Exchange Traded Fund Shares.
- Any other event that could have the effect of diluting or increasing the theoretical value of the Exchange Traded Fund Shares.

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

Changes:

- A material change with respect to the risk profile of the Exchange Traded Fund Shares or the Fund, the investment objectives or investment strategy or investment restrictions of the Fund, or the method of calculating the NAV or the Reference Price.

- The withdrawal of voting rights regarding the Exchange Traded Fund Shares or the Fund or the exclusion of the right of the Exchange Traded Fund Shares to participate in the performance of the Fund's assets.

- The restriction of the issuance of further Exchange Traded Fund Shares, the redemption of existing Exchange Traded Fund Shares or the announcement of such restriction or another non-execution or a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Exchange Traded Fund Shares.

- 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 fund services provider.

- Changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Exchange Traded Fund Share as well as distributions which diverge significantly from the Exchange Traded Fund's normal distribution policy to date.

- The creation of so-called side pockets for segregated assets.

- 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).

Violations and legal supervision:

- A material breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund, statutory or regulatory publication requirements, or other material duties regarding the Fund Documents.

- 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.

- The suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or of the Management Company.

- Investigatory proceedings relating to the activities of the Fund, of the Fund Management or of 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.

- 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 the Terms and Conditions.

Discontinuation:

- The discontinuation or a delay of the publication of the NAV or Reference Price as scheduled or customary.

- The NAV**,** Reference Price or the quotation of the Underlying at the Relevant Exchange are no longer published in the Underlying Currency**.**

Volatility:

- The Historic Volatility of the Underlying exceeds or falls below a certain volatility level, or the Historic Volatility of the Underlying exceeds or falls below the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date.

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 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 Index Replacement Events below, with regard to its consequences on the Underlying.

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

- A certain change to the relevant Index Concept.

- 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**.**

- The calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index.

- The calculation or publication of the Underlying no longer occurs in the Underlying Currency.

- 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.

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).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 in case of a split or a merger of Exchange Traded Fund Shares).

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 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). The Calculation Agent shall, if possible, ensure that the economic situation of the Security Holders remains unchanged.

f) Conversion right of the Issuer

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

The "**Settlement Amount**" is the fair market value of the Securities on the tenth Banking Day following the occurrence of a Conversion Event for obligations of the Issuer with the same remaining period as the Securities until the Final Payment Date plus interest. 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). The Redemption Amount is in any case no less than the Minimum Amount.

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

Conversion Events with regard to Exchange Traded Notes as Underlying

- 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.
- The quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency.
- The dissolution or liquidation of the ETN Issuer or the initiation of composition, bankruptcy or insolvency proceedings.
- The early redemption or other early termination of the Underlying.
- Transfers of the Underlying, by the investors holding such Underlying, is legally prohibited.
- A change to the terms and conditions of the relevant Underlying that results in the terms and conditions of the Underlying being no longer economically equivalent to the original terms and conditions of the Underlying.
- A Change in Law or a Hedging Disruption occurs.

Conversion Events with regard to Exchange Traded Fund Shares 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 Exchange Traded 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.
- 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 Exchange Traded Fund Shares.
- The initiation of composition, bankruptcy or insolvency proceedings in relation to the relevant Fund.

- A requirement to transfer all the relevant Exchange Traded Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder.
- Transfers of the Exchange Traded Fund Shares by the shareholders are legally prohibited.
- A nationalisation of the Fund or the Exchange Traded Fund Shares to the extent that the Underlying is thereby affected.
- The quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined.
- Fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Exchange Traded Fund Shares, affecting the purchase or redemption value of the Exchange Traded Fund Shares.
- Fall in the value of the total net assets under management in the Fund.
- A Change in Law and/or a Hedging Disruption (both as defined above) occur**.**
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

Conversion 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.
- In relation to a Roll Over Date a Market Disruption occurs.

Conversion Events with regard to Indices as Underlying

- An Index Replacement Event has occurred and no suitable Replacement Underlying is available or could be determined.
- A Change in Law and/or a Hedging Disruption occur.
- 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.

Depending upon the type of Underlying further possible Conversion Events are specified in the Final Terms. The Final Terms will specify which of the above events will apply as Conversion Events to the respective Securities. The Calculation Agent determines the existence of Conversion 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).

g) Rescission by the Issuer / 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).

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.

h) Variations

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

case of Securities governed by German law, the Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation.

Qualifying Securities are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability pursuant to § 11 of the General Conditions, have terms not ***materially*** less favourable to the Security Holders (as reasonably determined by the Issuer, or, in the case of Securities governed by German law, as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities qualifying as eligible liabilities instruments according to the MREL Requirements.

i) 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.

j) 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.

In case of Italian law securities, the Securities will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date.

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

5. 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 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 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.

6. Information according to Article 29 of the Benchmark Regulation

The Underlying may be a Benchmark within the meaning of the Regulation (EU) 2016/1011[1] ("**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, for example, an Index.

The Benchmark Regulation sets out the tasks and obligations of all parties contributing to the Benchmark. 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). The Issuer or one of its affiliates, can act as Benchmark Administrator or as a company using a Benchmark.

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 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

[1] 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.

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.

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 79 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 below. These are: Exchange Traded Notes on Crypto-asset, Exchange Traded Fund Shares on Crypto-asset, Futures Contracts on Crypto-asset, Indices on the aforementioned.

In particular, each Underlying aims at replicating the performance of a Crypto-asset, or, in case of an Index, the performance of Exchange Traded Notes on Crypto-asset, and/or Exchange Traded Fund Shares on Crypto-asset, and/or Futures Contracts on Crypto-asset. A Crypto-asset, consists of the digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology, including cryptocurrencies such as Bitcoin (BTC) or Ethereum (ETH).

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.

The relevant Underlying of the Securities are 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) Exchange Traded Notes as Underlying

The term "**Exchange Traded Notes**" ("**ETN**") refers in particular to a security issued by a special purposes issuer or a structured notes issuer (an "**ETN Issuer**") tracking the market value of a specific asset.

In particular, an ETN on Crypto-asset shall track the market value of the relevant Crypto-Asset (e.g. Bitcoin (BTC) or Ethereum (ETH), etc.).

The interest in such securities ("**ETN Interest**") is intended to be traded on an exchange enabling an indirect investment in the underlying Crypto-asset. ETN Interest may have a limited or unlimited term. The redemption of the ETN Interest may be collateralised by the underlying Crypto-asset or other assets or hedging arrangements established by the ETN Issuer.

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

b) Exchange Traded Fund Shares as Underlying

The term "**Exchange Traded Fund Share**" refers to a unit or a share in an exchange traded fund (an "**ETF**"). Investment funds in the form of ETFs generally replicate the development of a certain index, basket or specified single asset.

In particular, an ETF on Crypto-asset shall replicate the development of the relevant Crypto-Asset (e.g. Bitcoin (BTC) or Ethereum (ETH), etc.). For example, the Underlying might consist in iShares® Bitcoin Trust ETF.

Investment funds in the form of ETF in particular are usually not actively managed.

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

c) Futures Contracts as Underlying

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

In particular, a Futures Contract on Crypto-asset may consists of indices measuring specific trading markets for the relevant Crypto-assets transactions (e.g. Bitcoin (BTC) or Ethereum (ETH) transactions, etc.). In this case the value of the relevant Crypto-asset underlying the Future may be determined by reference to rates or indices such as, by way of example and without limitation, the Bitcoin Reference Rate (BRR).

To achieve tradability of Futures Contract 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. In addition, the Final Terms may specify, in accordance with the Terms and Conditions, if on the relevant Roll Over (i) the Calculation Agent will replace the Underlying, and (a) no other parameters will be adjusted, nor (b) the Roll Over Adjustment Factor will be used in the payoff formula; or (ii) the Calculation Agent will replace the Underlying and adjust some determined parameters (e.g., the Initial Reference Price and/or Strike, etc.); or (iii) the Calculation Agent will replace the Underlying and the Roll Over Adjustment Factor will be used in the payoff formula.

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).

d) Index as Underlying

An "**Index**" refers to one or more assets or financial instruments of a certain category (e.g. exchange traded notes, exchange traded fund shares, futures contracts or crypto-assets).

The term Index comprises also Indices that are composed by the Issuer or another entity of the same group. For this purpose, UniCredit Bank GmbH, an entity belonging to the UniCredit Group, has been registered as a Benchmark Administrator in the register kept by the European Securities and Markets Authority (ESMA) in accordance with Article 36 of the Benchmark Regulation (see section "*V.A.6. Information according to Article 29 of the Benchmark Regulation*").

The name of the Index that forms the Underlying for the Securities, 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.

2. Eligible Underlyings

The following table illustrates potential Underlyings in relation to the respective Product Types. A "X" indicates that the respective Underlying is eligible for the respective Product Type.

Product Type	Exchange Traded Note	Exchange Traded Fund Share	Futures Contract	Index
1	X	X	X	X
2	X	X	X	X

Product Type	Exchange Traded Note	Exchange Traded Fund Share	Futures Contract	Index
3	X	X	X	X
4	X	X	X	X
5	X	X	X	X
6	X	X	X	X
7	X	X	X	X
8	X	X	X	X

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 Underlying 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 ETF X on the Relevant Exchange specified in the Final Terms.

b) Initial Reference Price

With regard to the determination of R (initial) regarding the Underlying (the "**Initial Reference Price**"), one of the following options may be selected in the Final Terms:

Option: Initial Determination

In case of Initial Determination, Initial Reference Price means the price specified in the respective Final Terms ("**Initial Determination**").

Option: Initial Reference Price Observation

In case of Initial Reference Price Observation, Initial Reference Price means the Reference Price determined on the Initial Observation Date ("**Initial Reference Price Observation**").

Option: Initial Average Observation

In case of Initial Average Observation, Initial Reference Price means the equally weighted average (arithmetic mean) of the Reference Prices determined on the Initial Observation Dates ("**Initial Average Observation**").

Option: Best-In Observation

In case of Best-In Observation, Initial Reference Price means the lowest Reference Price on the dates specified in the respective Final Terms ("**Best-In Observation**").

Option: Worst-In Observation

In case of Worst-In Observation, Initial Reference Price means the highest Reference Price on the dates specified in the respective Final Terms ("**Worst-In Observation**").

c) Final Reference Price

With regard to the determination of R (final) regarding the Underlying (the "**Final Reference Price**"), one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation

In case of Final Reference Price Observation, Final Reference Price means the Reference Price determined on the Final Observation Date ("**Final Reference Price Observation**").

Option: Final Average Observation

In case of Final Average Observation, Final Reference Price means the equally weighted average (arithmetic mean) of the Reference Prices determined on the Final Observation Dates ("**Final Average Observation**").

Option: Best-Out Observation

In case of Best-Out Observation, Final Reference Price means the highest Reference Price on the dates as specified in the respective Final Terms ("**Best-Out Observation**").

Option: Worst-Out Observation

In case of Worst-Out Observation, Final Reference Price means the lowest Reference Price on the dates as specified in the respective Final Terms ("**Worst-Out Observation**").

d) Other product parameters

The product parameters used in the following detailed information on the respective Product Types, such as amounts, dates, barriers (defined terms indicated by the use of capital letters) will be specified in the Final Terms. In case certain of the aforementioned product parameters will be determined only once the public offer of the Securities has already started, the Final Terms will set out methods, or formulas, according to which the parameter will be determined by the Calculation Agent.

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

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

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

"**Quanto Securities**" are Securities where the Base Currency does not correspond to the Specified Currency and where a currency hedging element is provided for.

In the case of Quanto Securities, a unit of the Base Currency of the Underlying corresponds to one unit of 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 Redemption Amount.

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, Quanto Securities or Compo Securities.

B. Detailed information on Garant Securities (Product Type 1)

The redemption of the Garant Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Garant Securities

Garant Securities have the following key economic characteristics:

- The Security Holder participates in the performance of the Underlying.
- On the Final Payment Date, the Security Holder receives at least a **minimum** equal to the Minimum Amount.
- In case of Securities with the optional additional feature "Cap", the Redemption Amount is limited by the **Maximum Amount**.
- In case of Garant Securities with the optional additional feature "Interest", the Security Holder will receive fixed interest payments. The Interest will be paid independently of the performance of the Underlying (see section 4 below).
- In case of Garant Securities with the optional additional feature "Additional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Amount (l) (see section 5 below).
- In case of Garant Securities with the optional additional feature "Compo Securities", the payments under the Securities also depend on the development of exchange rates during the term of the Securities (see section 6 below).

2. Influence of the Underlying on the market value of the Garant Securities

The market value of the Garant Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Garant Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Garant Securities regularly falls. In addition, other factors may influence the market value of the Garant Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption

a) Description of the redemption scenarios

Garant Securities will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, by a sum. The sum is formed by adding the Floor Level to a product. The product is formed by multiplying the Participation Factor with a difference.

The difference is formed by subtracting the Strike from the Performance of the Underlying. In addition, the Final Terms may specify if the Roll Over Adjustment Factor is multiplied by the Performance of the Underlying. Expressed with a formula, that means:

$$\begin{aligned}&\text{Redemption Amount}\\&= \text{Nominal Amount} \times \big(\text{Floor Level}\\&+ \text{Participation Factor} \times (\text{[Roll Over Adjustment Factor x] Performance of the Underlying}\\&- \text{Strike})\big)\end{aligned}$$

or, respectively,

$$\begin{aligned}&\text{Redemption Amount} = \text{Calculation Amount} \times \big(\text{Floor Level} +\\&\text{Participation Factor} \times (\text{[Roll Over Adjustment Factor x]Performance of the Underlying} -\\&\text{Strike})\big)\end{aligned}$$

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

Optional additional feature: Cap

The Redemption Amount will not be **greater** than the Maximum Amount.

b) Performance of the Underlying calculation

The Performance of the Underlying means the performance of the Underlying calculated by dividing the Final Reference Price by the Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-in Observation, or

Option: Worst-in Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

For Garant Securities, the Final Terms can specify that the options "Initial Average Observation", "Best-in Observation" and "Worst-in Observation" will either be used with or without consideration of distributions by the Underlying.

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

For Garant Securities, the Final Terms can specify that the option "Final Reference Price Observation" will either be used with or without consideration of distributions by the Underlying.

4. Optional additional feature Interest

The Final Terms may specify that Interest will be paid regarding the Securities. In such a case, one of the following options may be selected in the Final Terms:

Option: Garant Securities with fixed interest for the entire term

The Garant Securities pay a fixed interest. The Interest Rate will be specified in the Final Terms. Thereupon, it is fixed for the entire term of the Garant Securities. The payment of the interest will occur on the specified Interest Payment Date.

Option: Garant Securities with fixed interest for each of the interest periods

The Garant Securities pay a fixed interest. The Interest Rate will be specified for each Interest Period in the Final Terms. Thereupon, the relevant Interest Rate is fixed for the relevant Interest Period and can be different from one Interest Period to another Interest Period. The payment of the interest will occur on the specified Interest Payment Date.

5. Optional additional feature Additional Amount (l)

The Final Terms may specify that an Additional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

6. Optional additional feature Compo Securities

Garant Securities with the optional feature Compo Securities: The Redemption Amount will be adjusted by the performance of an FX Exchange Rate (see section "VI.*A.2. Securities with a Non-Quanto, Quanto and Compo optional additional feature*" - "*Compo Securities*").

7. Early Redemption at the option of the Issuer

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

Optional Redemption Right

Regulatory Redemption Right

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*V.A.4.c) Redemption of the Securities*" above.

C. Detailed information on Garant Cliquet Securities (Product Type 2)

The redemption of the Garant Cliquet Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Garant Cliquet Securities

Garant Cliquet Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives the Minimum Amount.
- The Security Holder will receive a one time or multiple payments of either (i) an Additional Conditional Amount (k) (see section 4 below) or (ii) an Additional Unconditional Amount (k) (see section 5 below).
- The Security Holder participates through the payment condition of the Additional Conditional Amount (k) in the performance of the Underlying.
- In case of Garant Cliquet Securities with the optional additional feature "Additional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Amount (l) (see section 6 below).

2. Influence of the Underlying on the market value of the Garant Cliquet Securities

The market value of the Garant Cliquet Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Garant Cliquet Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Garant Cliquet Securities regularly falls. In addition, other factors may influence the market value of the Garant Cliquet Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption

Garant Cliquet Securities will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Minimum Amount.

4. Additional Conditional Amount (k)

a) Determination of the Additional Conditional Amount (k)

The Additional Conditional Amount (k) will be paid on the respective Additional Amount Payment Date (k) as follows:

(A) On an Observation Date (k), the Reference Price is **greater** than the Reference Price on the preceding Observation Date (k-1). The Security Holder will receive the Additional Conditional Amount (k) which is calculated by multiplying the Nominal

Amount or Calculation Amount, respectively, with the Participation Factor (as specified in the Final Terms) and the Performance of the Underlying (k). Expressed with a formula, that means:

$$\text{Additional Conditional Amount (k)} = \text{Nominal Amount x Participation Factor x Performance of the Underlying (k)}$$

or, respectively,

$$\text{Additional Conditional Amount (k)} = \text{Calculation Amount x Participation Factor x Performance of the Underlying (k)}$$

(B) On an Observation Date (k), the Reference Price is **equal to or lower** than the Reference Price on the preceding Observation Date (k-1). The Security Holder will not receive any Additional Conditional Amount (k).

Optional additional feature: Maximum Additional Conditional Amount (k)

The Additional Conditional Amount (k) will not be greater than the relevant Maximum Additional Conditional Amount (k).

b) Performance of the Underlying (k) calculation

The Performance of the Underlying (k) for each Observation Date (k) is calculated by dividing a difference by the Reference Price on the immediately preceding Observation Date (k-1). The difference is formed by subtracting the Reference Price on the immediately preceding Observation Date (k-1) from the Reference Price on the Observation Date (k). With respect to the first Observation Date (k), R (k-1) is equal to the Initial Reference Price. In addition, the Final Terms may specify if the Roll Over Adjustment Factor (k) and the Roll Over Adjustment Factor (k-1) are multiplied by, respectively, the Reference Price (k) and the Reference Price (k-1). Expressed with a formula, that means:

$$\text{Performance of the Underlying (k)} = \frac{\text{R (k)} - \text{R (k} - 1)}{\text{R (k} - 1)}$$

or

$$\text{Performance of the Underlying (k)} = \frac{\text{Roll Over Adjustment Factor (k) x R (k)} - \text{Roll Over Adjustment Factor (k} - 1) \text{ x R (k} - 1)}{\text{Roll Over Adjustment Factor (k} - 1) \text{ x R (k} - 1)}$$

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-in Observation, or

Option: Worst-in Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

5. Additional Unconditional Amount (k)

a) Determination of the Additional Unconditional Amount (k)

The Additional Unconditional Amount (k) will be paid on the respective Additional Amount Payment Date (k) as follows:

The Security Holder will receive the Additional Unconditional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, with the Participation Factor (as specified in the Final Terms) and the Performance of the Underlying (k) (see 4.b) below). Expressed with a formula, that means:

$$\text{Additional Unconditional Amount (k)} = \text{Nominal Amount x Participation Factor}$$

$$\text{x Performance of the Underlying (k)}$$

or, respectively,

$$\text{Additional Unconditional Amount (k)} = \text{Calculation Amount x Participation Factor}$$

$$\text{x Performance of the Underlying (k)}$$

The Additional Unconditional Amount (k) will not be **lower** than the relevant Minimum Additional Unconditional Amount (k).

Optional additional feature: Maximum Additional Unconditional Amount (k)

The Additional Unconditional Amount (k) will not be greater than the relevant Maximum Additional Unconditional Amount (k).

b) Performance of the Underlying (k) calculation

The Performance of the Underlying (k) for each Observation Date (k) is calculated by dividing a difference by the Reference Price on the immediately preceding Observation Date (k-1). The difference is formed by subtracting the Reference Price on the immediately preceding Observation Date (k-1) from the Reference Price on the Observation Date (k). With respect to the first Observation Date (k), R (k-1) is equal to the Initial Reference Price. In addition, the Final Terms may specify if the Roll Over Adjustment Factor (k) and the Roll Over Adjustment Factor (k-1) are multiplied by, respectively, the Reference Price (k) and the Reference Price (k-1). Expressed with a formula, that means:

$$\text{Performance of the Underlying (k)} = \frac{\text{R (k)} - \text{R (k} - 1)}{\text{R (k} - 1)}$$

or

$$\text{Performance of the Underlying (k)} = \frac{\text{Roll Over Adjustment Factor (k) x R (k)} - \text{Roll Over Adjustment Factor (k} - 1) \text{ x R (k} - 1)}{\text{Roll Over Adjustment Factor (k} - 1) \text{ x R (k} - 1)}$$

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-in Observation, or

Option: Worst-in Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

6. Optional additional feature Additional Amount (l)

The Final Terms may specify that an Additional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

7. Early Redemption at the option of the Issuer

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

Optional Redemption Right

Regulatory Redemption Right

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*V.A.4.c) Redemption of the Securities*" above.

D. Detailed information on Garant Cash Collect Securities (Product Type 3)

The redemption of the Garant Cash Collect Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Garant Cash Collect Securities

Garant Cash Collect Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives the Minimum Amount.
- The Security Holder will receive a one time or multiple payments of either (i) an Additional Conditional Amount (k) (see section 4 below) or (ii) an Additional Unconditional Amount (k) (see section 5 below).
- The Security Holder participates through the payment condition of the Additional Conditional Amount (k) in the performance of the Underlying.
- In case of Garant Cash Collect Securities with the optional additional feature "Additional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Amount (l) (see section 6 below).

2. Influence of the Underlying on the market value of the Garant Cash Collect Securities

The market value of the Garant Cash Collect Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Garant Cash Collect Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Garant Cash Collect Securities regularly falls. In addition, other factors may influence the market value of the Garant Cash Collect Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption

Garant Cash Collect Securities will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Minimum Amount.

4. Additional Conditional Amount (k)

a) Determination of the Additional Conditional Amount (k)

The Additional Conditional Amount (k) will be paid on the respective Additional Amount Payment Date (k) as follows:

(A) On an Observation Date (k), the Reference Price is **greater** than the Strike. The Security Holder will receive the Additional Conditional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, with the

Participation Factor (as specified in the Final Terms) and the Performance of the Underlying (k). Expressed with a formula, that means:

$$\text{Additional Conditional Amount (k)} = \text{Nominal Amount x Participation Factor}$$

$$\text{x Performance of the Underlying (k)}$$

or, respectively,

$$\text{Additional Conditional Amount (k)} = \text{Calculation Amount x Participation Factor}$$

$$\text{x Performance of the Underlying (k)}$$

(B) On an Observation Date (k), the Reference Price is **equal to or lower** than the Strike. The Security Holder will not receive any Additional Conditional Amount (k).

Optional additional feature: Maximum Additional Conditional Amount (k)

The Additional Conditional Amount (k) will not be greater than the relevant Maximum Additional Conditional Amount (k).

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

$$\text{Strike} = \text{Strike Level x Initial Reference Price.}$$

c) Performance of the Underlying (k) calculation

The Performance of the Underlying (k) for each Observation Date (k) is calculated by dividing a difference by the Initial Reference Price. The difference is formed by subtracting the Strike from the Reference Price on the Observation Date (k). In addition, the Final Terms may specify if the Roll Over Adjustment Factor (k) will be multiplied by the Reference Price (k). Expressed with a formula, that means:

$$\text{Performance of the Underlying (k)} = \frac{\text{[Roll Over Adjustment Factor (k) x]R (k)} - \text{Strike}}{\text{Initial Reference Price}}$$

d) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-in Observation, or

Option: Worst-in Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

5. Additional Unconditional Amount (k)

a) Determination of the Additional Unconditional Amount (k)

The Additional Unconditional Amount (k) will be paid on the respective Additional Amount Payment Date (k) as follows:

The Security Holder will receive the Additional Unconditional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, with the Participation Factor (as specified in the Final Terms) and the Performance of the Underlying (k) (see 4.c) below). Expressed with a formula, that means:

Additional Unconditional Amount (k)
= Nominal Amount x Participation Factor x Performance of the Underlying (k)

or, respectively,

Additional Unconditional Amount (k) = Calculation Amount x Participation Factor

x Performance of the Underlying (k)

The Additional Unconditional Amount (k) will not be **lower** than the relevant Minimum Additional Unconditional Amount (k).

Optional additional feature: Maximum Additional Unconditional Amount (k)

The Additional Unconditional Amount (k) will not be greater than the relevant Maximum Additional Unconditional Amount (k).

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.

- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

c) Performance of the Underlying (k) calculation

The Performance of the Underlying (k) for each Observation Date (k) is calculated by dividing a difference by the Initial Reference Price. The difference is formed by subtracting the Strike from the Reference Price on the Observation Date (k). In addition, the Final Terms may specify if the Roll Over Adjustment Factor (k) will be multiplied by the Reference Price (k). Expressed with a formula, that means:

$$\text{Performance of the Underlying (k)} = \frac{\text{[Roll Over Adjustment Factor (k) x]R (k)} - \text{Strike}}{\text{Initial Reference Price}}$$

d) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-in Observation, or

Option: Worst-in Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

6. Optional additional feature Additional Amount (l)

The Final Terms may specify that an Additional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

7. Early Redemption at the option of the Issuer

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

Optional Redemption Right

Regulatory Redemption Right

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*V.A.4.c) Redemption of the Securities*" above.

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E. Detailed information on Garant Performance Cliquet Securities (Product Type 4)

The redemption of the Garant Performance Cliquet Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Garant Performance Cliquet Securities

Garant Performance Cliquet Securities have the following key economic characteristics:

- The Security Holder participates in the performance of the Underlying.
- On the Final Payment Date, the Security Holder receives at least a **minimum** equal to the Minimum Amount.
- In case of Securities with the optional additional feature "Cap", the Redemption Amount is limited by the **Maximum Amount**.
- The Security Holder does not receive any payments of interest.
- The Security Holder will receive a one time or multiple payments of either (i) an Additional Conditional Amount (k) (see section 4 below) or (ii) an Additional Unconditional Amount (k) (see section 5 below).
- In case of Garant Performance Cliquet Securities with the optional additional feature "Additional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Amount (l) (see section 6 below).

2. Influence of the Underlying on the market value of the Garant Performance Cliquet Securities

The market value of the Garant Performance Cliquet Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Garant Performance Cliquet Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Garant Performance Cliquet Securities regularly falls. In addition, other factors may influence the market value of the Garant Performance Cliquet Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption

Garant Performance Cliquet Securities will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, by a sum. The sum is formed by adding the Floor Level (as specified in the Final Terms) to a product. The product is formed by multiplying the Final Participation Factor (as specified in the Final Terms) with the Performance of the Underlying. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount x (Floor Level} + \text{Final Participation Factor x Performance of the Underlying)}$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount x (Floor Level} + \text{Final Participation Factor x Performance of the Underlying)}$$

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

Optional additional feature: Cap

The Redemption Amount will not be **greater** than the Maximum Amount.

a) Performance of the Underlying calculation

The Performance of the Underlying means the performance of the Underlying calculated by dividing the Final Reference Price by the Initial Reference Price and subtracting the Strike. In addition, the Final Terms may specify if the Roll Over Adjustment Factor is multiplied by the Final Reference Price. Expressed with a formula, that means:

$$\text{Performance of the Underlying (k)} = \frac{\text{[Roll Over Adjustment Factor (final) x]Final Reference Price}}{\text{Initial Reference Price}} - \text{Strike}$$

b) Strike calculation

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

  Strike = Strike Level x Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-in Observation, or

Option: Worst-in Observation.

These options are described in section "*A.1.b) Initial Reference Price"*.

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

4. Additional Conditional Amount (k)

a) Determination of the Additional Conditional Amount (k)

The Additional Conditional Amount (k) will be paid on the respective Additional Amount Payment Date (k) as follows:

(A) On an Observation Date (k), the Reference Price is **greater** than the Reference Price on the preceding Observation Date (k-1). The Security Holder will receive the Additional Conditional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, with the Participation Factor (as specified in the Final Terms) and the Performance of the Underlying (k). Expressed with a formula, that means:

$$\text{Additional Conditional Amount (k)} = \text{Nominal Amount x Participation Factor x Performance of the Underlying (k)}$$

or, respectively,

$$\text{Additional Conditional Amount (k)} = \text{Calculation Amount x Participation Factor x Performance of the Underlying (k)}$$

(B) On an Observation Date (k), the Reference Price is **equal to or lower** than the Reference Price on the preceding Observation Date (k-1). The Security Holder will not receive any Additional Conditional Amount (k).

b) Performance of the Underlying (k) calculation

The Performance of the Underlying (k) for each Observation Date (k) is calculated by dividing a difference by the Reference Price on the immediately preceding Observation Date (k-1). The difference is formed by subtracting the Reference Price on the immediately preceding Observation Date (k-1) from the Reference Price on the Observation Date (k). In addition, the Final Terms may specify if the Roll Over Adjustment Factor (k) and the Roll Over Adjustment Factor (k-1) are multiplied by, respectively, the Reference Price (k) and the Reference Price (k-1). Expressed with a formula, that means:

$$\text{Performance of the Underlying (k)} = \frac{\text{R (k)} - \text{R (k} - 1)}{\text{R (k} - 1)}$$

or

$$\text{Performance of the Underlying (k)} = \frac{\text{Roll Over Adjustment Factor (k) x R (k)} - \text{Roll Over Adjustment Factor (k} - 1) \text{ x R (k} - 1)}{\text{Roll Over Adjustment Factor (k} - 1) \text{ x R (k} - 1)}$$

5. Additional Unconditional Amount (k)

a) Determination of the Additional Unconditional Amount (k)

The Additional Unconditional Amount (k) will be paid on the respective Additional Unconditional Amount Payment Date (k) as follows:

The Security Holder will receive the Additional Unconditional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, with the Participation Factor (as specified in the Final Terms) and the Performance of the Underlying (k) (see 4.b) below). Expressed with a formula, that means:

$$\text{Additional Unconditional Amount (k)} = \text{Nominal Amount x Participation Factor}$$

$$\text{x Performance of the Underlying (k)}$$

or, respectively,

$$\text{Additional UnconditionalAmount (k)} = \text{Calculation Amount x Participation Factor x Performance of the Underlying (k)}$$

The Additional Unconditional Amount (k) will not be **lower** than the relevant Minimum Additional Unconditional Amount (k).

Optional additional feature: Maximum Additional Unconditional Amount (k)

The Additional Unconditional Amount (k) will not be greater than the relevant Maximum Additional Unconditional Amount (k).

b) Performance of the Underlying (k) calculation

The Performance of the Underlying (k) for each Observation Date (k) is calculated by dividing a difference by the Reference Price on the immediately preceding Observation Date (k-1). The difference is formed by subtracting the Reference Price on the immediately preceding Observation Date (k-1) from the Reference Price on the Observation Date (k). In addition, the Final Terms may specify if the Roll Over Adjustment Factor (k) and the Roll Over Adjustment Factor (k-1) are multiplied by, respectively, the Reference Price (k) and the Reference Price (k-1). Expressed with a formula, that means:

$$\text{Performance of the Underlying (k)} = \frac{\text{R (k)} - \text{R (k} - 1)}{\text{R (k} - 1)}$$

or

$$\text{Performance of the Underlying (k)} = \frac{\text{Roll Over Adjustment Factor (k) x R (k)} - \text{Roll Over Adjustment Factor (k} - 1) \text{ x R (k} - 1)}{\text{Roll Over Adjustment Factor (k} - 1) \text{ x R (k} - 1)}$$

6. Optional additional feature Additional Amount (l)

The Final Terms may specify that an Additional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

7. Early Redemption at the option of the Issuer

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

Optional Redemption Right

Regulatory Redemption Right

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*V.A.4.c) Redemption of the Securities*" above.

F. Detailed information on Garant Digital Cash Collect Securities (Product Type 5)

The redemption of the Garant Digital Cash Collect Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Garant Digital Cash Collect Securities

Garant Digital Cash Collect Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives the Nominal Amount or Calculation Amount, respectively, unless a Barrier Event occurs. Upon the occurrence of a Barrier Event, the Security Holder also participates in the negative performance of the Underlying. However, the Security Holder receives at least the **Minimum Amount**.

- In case of Securities with the optional additional feature "Cap", the Redemption Amount is limited by the **Maximum Amount**.

- The Security Holder participates through the payment condition of the Additional Conditional Amount (k) in the performance of the Underlying.

- The Security Holder does not receive any payments of interest.

- The Security Holder will receive a one time or multiple payments of an Additional Conditional Amount (k) (see section 4 below).

- In case of Garant Digital Cash Collect Securities with the optional additional feature "Additional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Amount (l) (see section 6 below).

2. Influence of the Underlying on the market value of the Garant Digital Cash Collect Securities

The market value of the Garant Digital Cash Collect Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Garant Digital Cash Collect Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Garant Digital Cash Collect Securities regularly falls. In addition, other factors may influence the market value of the Garant Digital Cash Collect Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption

a) Description of the redemption scenarios

Garant Digital Cash Collect Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency as follows:

(A) A Barrier Event **has not** occurred. The Security Holder receives the Redemption Amount which is equal to the Nominal Amount or Calculation Amount, respectively.

(B) A Barrier Event **has** occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, by a sum. The sum is formed by adding the Floor Level (as specified in the Final Terms) to a product. The product is formed by multiplying the Final Participation Factor (as specified in the Final Terms) with the Performance of the Underlying. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Floor Level} + \text{Final Participation Factor} \times \text{Performance of the Underlying})$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times (\text{Floor Level} + \text{Final Participation Factor} \times \text{Performance of the Underlying})$$

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

Optional additional feature: Cap

The Redemption Amount will not be **greater** than the Maximum Amount.

b) Performance of the Underlying calculation

The Performance of the Underlying means the performance of the Underlying calculated by dividing the Final Reference Price by the Initial Reference Price and subtracting the Final Strike Level (as specified in the Final Terms). In addition, the Final Terms may specify if the Roll Over Adjustment Factor is multiplied by the Final Reference Price. Expressed with a formula, that means:

$$\text{Performance of the Underlying} = \frac{[\text{Roll Over Adjustment Factor (final)} \times]\text{Final Reference Price}}{\text{Initial Reference Price}} - \text{Final Strike Level}$$

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-in Observation, or

Option: Worst-in Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

e) Determination of a Barrier Event

A Barrier Event means that the Final Reference Price is **lower** than the Barrier. The Final Terms may specify if the Final Reference Price is multiplied by the Roll Over Adjustment Factor (final).

With regard to the Barrier, the following can be specified in the Final Terms:

- The Barrier can be specified in the Final Terms.
- A Barrier Level can be specified in the Final Terms. In that case, the Barrier is equal to the product of the Barrier Level and the Initial Reference Price. Expressed with a formula, that means:

Barrier = Barrier Level x Initial Reference Price.

4. Additional Conditional Amount (k)

The Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) as follows:

(A) On an Observation Date (k), the Reference Price is **equal to or greater** than the Strike. The Security Holder will receive the Additional Conditional Amount (k) which is specified in the Final Terms.

Optional additional feature: Garant Digital Cash Collect Securities with lock-in

Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k), the respective Additional Conditional Amount (k) shall be paid irrespective of the Reference Price on the respective Observation Date (k). In this case the Additional Conditional Amount (k) will be paid only once, even if on any following Observation Date (k) R (k) is greater than or equal to the Strike.

(B) On an Observation Date (k), the Reference Price is **lower** than the Strike (as Specified in the Final Terms).

Optional additional feature: Garant Digital Cash Collect Securities with lock-in

In addition, the Reference Price **has not** been **equal to or greater** than the Strike on any preceding Observation Date (k).

The Security Holder will not receive any Additional Conditional Amount (k).

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

5. Optional additional feature Additional Amount (l)

The Final Terms may specify that an Additional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

6. Early Redemption at the option of the Issuer

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

Optional Redemption Right

Regulatory Redemption Right

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*V.A.4.c) Redemption of the Securities*" above.

G. Detailed information on Garant Performance Cash Collect (Product Type 6)

The redemption of the Garant Performance Cash Collect Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Garant Performance Cash Collect Securities

Garant Performance Cash Collect Securities have the following key economic characteristics:

- The Security Holder participates in the performance of the Underlying.
- On the Final Payment Date, the Security Holder receives at least a **minimum** equal to the Minimum Amount.
- In case of Securities with the optional additional feature "Cap", the Redemption Amount is limited by the **Maximum Amount**.
- The Security Holder will receive a one time or a periodic payment of either (i) an Additional Conditional Amount (k) (see section 4 below) or (ii) an Additional Unconditional Amount (k) (see section 5 below).
- In case of Garant Performance Cash Collect Securities with the optional additional feature "Additional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Amount (l) (see section 6 below).
- The Security Holder does not receive any payments of interest.

2. Influence of the Underlying on the market value of the Garant Performance Cash Collect Securities

The market value of the Garant Performance Cash Collect Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Garant Performance Cash Collect Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Garant Performance Cash Collect Securities regularly falls. In addition, other factors may influence the market value of the Garant Performance Cash Collect Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption

a) Description of the redemption scenarios

Garant Performance Cash Collect Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, by a sum. The sum is formed by adding the Floor Level (as specified in the Final Terms) to a product. The product is formed by multiplying the Final

Participation Factor (as specified in the Final Terms) with the Performance of the Underlying. Expressed with a formula, that means:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Floor Level} + \text{Final Participation Factor} \times \text{Performance of the Underlying})$$

or, respectively,

$$\text{Redemption Amount} = \text{Calculation Amount} \times (\text{Floor Level} + \text{Final Participation Factor} \times \text{Performance of the Underlying})$$

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

Optional additional feature: Cap

The Redemption Amount will not be **greater** than the Maximum Amount.

b) Performance of the Underlying calculation

The Performance of the Underlying means the performance of the Underlying calculated by dividing the Final Reference Price by the Initial Reference Price and subtracting the Final Strike Level (as specified in the Final Terms). In addition, the Final Terms may specify if the Roll Over Adjustment Factor is multiplied by the Final Reference Price. Expressed with a formula, that means:

$$\text{Performance of the Underlying} = \frac{[\text{Roll Over Adjustment Factor (final)} \times]\text{Final Reference Price}}{\text{Initial Reference Price}} - \text{Final Strike Level}$$

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-in Observation, or

Option: Worst-in Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

d) Final reference price calculation

With regard to the determination of the Final Reference Price, one of the following options may be selected in the Final Terms:

Option: Final Reference Price Observation,

Option: Final Average Observation,

Option: Best-Out Observation, or

Option: Worst-Out Observation.

These options are described in section "*A.1.c) Final Reference Price*".

4. Additional Conditional Amount (k)

The Additional Conditional Amount (k) will be paid on the respective Additional Amount Payment Date (k) as follows:

(A) On an Observation Date (k), the Reference Price is **greater** than the Strike. The Security Holder will receive the Additional Conditional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, with the Participation Factor (as specified in the Final Terms) and the Performance of the Underlying (k). Expressed with a formula, that means:

$$\text{Additional Conditional Amount (k)} = \text{Nominal Amount x Participation Factor x Performance of the Underlying (k)}$$

or, respectively,

$$\text{Additional Conditional Amount (k)} = \text{Calculation Amount x Participation Factor x Performance of the Underlying (k)}$$

(B) On an Observation Date (k), the Reference Price is **equal to or lower** than the Strike. The Security Holder will not receive any Additional Conditional Amount (k).

The Performance of the Underlying (k) for each Observation Date (k) is calculated by dividing a difference by the Initial Reference Price. The difference is formed by subtracting the Strike from the Reference Price on the Observation Date (k). In addition, the Final Terms may specify if the Roll Over Adjustment Factor (k) will be multiplied by the Reference Price (k). Expressed with a formula, that means:

$$\text{Performance of the Underlying (k)} = \frac{\text{[Roll Over Adjustment Factor (k) x]R (k)} - \text{Strike}}{\text{Initial Reference Price}}$$

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

Optional additional feature: Maximum Additional Conditional Amount (k)

The Additional Conditional Amount (k) will not be greater than the relevant Maximum Additional Conditional Amount (k).

5. Additional Unconditional Amount (k)

The Additional Unconditional Amount (k) will be paid on the respective Additional Amount Payment Date (k) as follows:

The Security Holder will receive the Additional Unconditional Amount (k) which is calculated by multiplying the Nominal Amount or Calculation Amount, respectively, with the Participation Factor (as specified in the Final Terms) and the Performance of the Underlying (k) (see 4 below). Expressed with a formula, that means:

$$\text{Additional Unconditional Amount (k)} = \text{Nominal Amount x Participation Factor x Performance of the Underlying (k)}$$

or, respectively,

$$\text{Additional Unconditional Amount (k)} = \text{Calculation Amount x Participation Factor x Performance of the Underlying (k)}$$

The Additional Unconditional Amount (k) will not be **lower** than the relevant Minimum Additional Unconditional Amount (k).

The Performance of the Underlying (k) for each Observation Date (k) is calculated by dividing a difference by the Initial Reference Price. The difference is formed by subtracting the Strike from the Reference Price on the Observation Date (k). In addition, the Final Terms may specify if the Roll Over Adjustment Factor (k) will be multiplied by the Reference Price (k). Expressed with a formula, that means:

$$\text{Performance of the Underlying (k)} = \frac{\text{[Roll Over Adjustment Factor (k) x]R (k)} - \text{Strike}}{\text{Initial Reference Price}}$$

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.

- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

Optional additional feature: Maximum Additional Unconditional Amount (k)

The Additional Unconditional Amount (k) will not be greater than the relevant Maximum Additional Unconditional Amount (k).

6. Optional additional feature Additional Amount (l)

The Final Terms may specify that an Additional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

7. Early Redemption at the option of the Issuer

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

Optional Redemption Right

Regulatory Redemption Right

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*V.A.4.c) Redemption of the Securities*" above.

H. Detailed information on Garant Digital Coupon Securities (Product Type 7)

The redemption of the Garant Digital Coupon Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Garant Digital Coupon Securities

Garant Digital Coupon Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives the Minimum Amount.
- The Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (k) (see section 4 below).
- The Security Holder participates through the payment condition of the Additional Conditional Amount (k) in the performance of the Underlying.
- In case of Garant Digital Coupon Securities with the optional additional feature "Additional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Amount (l) (see section 5 below).

2. Influence of the Underlying on the market value of the Garant Digital Coupon Securities

The market value of the Garant Digital Coupon Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Garant Digital Coupon Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Garant Digital Coupon Securities regularly falls. In addition, other factors may influence the market value of the Garant Digital Coupon Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption

Garant Digital Coupon Securities will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Minimum Amount.

4. Additional Conditional Amount (k)

a) Determination of the Additional Conditional Amount (k)

The Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) as follows:

(A) On an Observation Date (k), the Reference Price is **equal to or greater** than the Strike. The Security Holder will receive the Additional Conditional Amount (k) which is specified in the Final Terms.

Optional additional feature: Garant Digital Coupon Securities with lock-in

Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k), the respective Additional Amount (k) shall be paid irrespective of the Reference Price on the respective Observation Date (k). In this case the Additional Conditional Amount (k) will be paid only once, even if on any following Observation Date (k) R (k) is greater than or equal to the Strike.

(B) On an Observation Date (k), the Reference Price is **lower** than the Strike. The Security Holder will not receive any Additional Conditional Amount (k).

Optional additional feature: Garant Digital Coupon Securities with lock-in

In addition, the Reference Price **has not** been **equal to or greater** than the Strike on any preceding Observation Date (k).

With regard to the determination of the Strike, one of the following options may be selected in the Final Terms:

- The Strike can be specified in the Final Terms.
- A Strike Level can be specified in the Final Terms. In that case, the Strike is equal to the product of the Strike Level and the Initial Reference Price. Expressed with a formula, that means:

Strike = Strike Level x Initial Reference Price.

b) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-in Observation, or

Option: Worst-in Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

5. Optional additional feature Additional Amount (l)

The Final Terms may specify that an Additional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

6. Early Redemption at the option of the Issuer

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

Optional Redemption Right

Regulatory Redemption Right

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*V.A.4.c) Redemption of the Securities*" above.

I. Detailed information on Garant Digital Cliquet Securities (Product Type 8)

The redemption of the Garant Digital Cliquet Securities depends on the performance of the Underlying. This entails opportunities and risks.

1. Economic characteristics of Garant Digital Cliquet Securities

Garant Digital Cliquet Securities have the following key economic characteristics:

- On the Final Payment Date, the Security Holder receives the Minimum Amount.
- The Security Holder will receive a one time or a periodic payment of an Additional Conditional Amount (k) (see section 4 below).
- The Security Holder participates through the payment condition of the Additional Conditional Amount (k) in the performance of the Underlying.
- In case of Garant Digital Cliquet Securities with the optional additional feature "Additional Amount (l)", the Security Holder will receive a one time or multiple payments of an Additional Amount (l) (see section 5 below).

2. Influence of the Underlying on the market value of the Garant Digital Cliquet Securities

The market value of the Garant Digital Cliquet Securities during their term depends decisively on the performance of the Underlying. If the price of the Underlying rises, the market value of the Garant Digital Cliquet Securities regularly rises. On the other hand, if the price of the Underlying falls, the market value of the Garant Digital Cliquet Securities regularly falls. In addition, other factors may influence the market value of the Garant Digital Cliquet Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

3. Redemption

Garant Digital Cliquet Securities will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Minimum Amount.

4. Additional Conditional Amount (k)

a) Determination of the Additional Conditional Amount (k)

The Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) as follows:

(A) On an Observation Date (k), the Reference Price is **equal to or greater** than the Strike (k-1). The Security Holder will receive the Additional Conditional Amount (k) which is specified in the Final Terms.

(B) On an Observation Date (k), the Reference Price is **lower** than the Strike (k-1). The Security Holder will not receive any Additional Conditional Amount (k).

b) Strike (k-1) calculation

For each Observation Date (k), Strike (k-1) means the product of the Strike Level (as specified in the Final Terms) and the Reference Price on the preceding Observation Date (k). With respect to first Observation Date (k), Strike (k-1) is equal to the product of the Strike Level and the Initial Reference Price.

c) Initial reference price calculation

With regard to the determination of the Initial Reference Price, one of the following options may be selected in the Final Terms:

Option: Initial Determination,

Option: Initial Reference Price Observation,

Option: Initial Average Observation,

Option: Best-in Observation, or

Option: Worst-in Observation.

These options are described in section "*A.1.b) Initial Reference Price*".

5. Optional additional feature Additional Amount (l)

The Final Terms may specify that an Additional Amount (l) will be paid regarding the Securities. This payment can occur only once during the term of the Securities or for specific periods. This Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

6. Early Redemption at the option of the Issuer

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

Optional Redemption Right

Regulatory Redemption Right

For further information on the early redemption at the option of the Issuer, please see sub-section "*Early redemption at the option of the Issuer*" in section "*V.A.4.c) Redemption of the Securities*" above.

VII. CONDITIONS OF THE SECURITIES

A. General Information

Under the Base Prospectus, Securities can be offered to the public and/or listed on a trading venue. 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.

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, the following applies:*

§ 1 Form, Clearing System, Global Note, Custody**[**, Replacement by Electronic Securities**]**

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 Presentation Period

§ 9 Partial Invalidity, Corrections**[**, Variations**]**

§ 10 Applicable Law, Place of Performance, Place of Jurisdiction**]**

[§ 11 **[**Contractual Recognition of statutory bail-in powers**][**, MREL Redemption and Repurchase Conditions**]]]**

[*Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:*

§ 1 Form, Central Register, Registrar, Specific Terms**[**, Replacement by Global Note**]**

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 Presentation Period

§ 9 Partial Invalidity, Corrections**[**, Variations**]**

§ 10 Applicable Law, Place of Performance, Place of Jurisdiction**]**

[§ 11 **[**Contractual Recognition of statutory bail-in powers**][**, MREL Redemption and Repurchase Conditions**]]]**

[*Option 3: In the case of Securities governed by Italian law, the following applies:*

§ 1 Form, Book Entry, Clearing System

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Issuance of additional Securities, Repurchase

§ 8 (intentionally omitted)

§ 9 Partial Invalidity, Corrections**[**, Variations**]**

§ 10 Applicable Law, Choice of Forum

[§ 11 **[**Contractual Recognition of statutory bail-in powers**][**, MREL Redemption and Repurchase Conditions**]]]**

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

C. Conditions

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

Product Type 1: Garant Securities

[§ 1 Definitions

§ 2 Interest**[**, Additional Amount**]**

§ 3 Redemption

§ 4 Redemption Amount**]**

Product Type 2: Garant Cliquet Securities

Product Type 3: Garant Cash Collect Securities

Product Type 4: Garant Performance Cliquet Securities

Product Type 5: Garant Digital Cash Collect Securities

Product Type 6: Garant Performance Cash Collect Securities

Product Type 7: Garant Digital Coupon Securities

Product Type 8: Garant Digital Cliquet Securities

[§ 1 Definitions

§ 2 Interest, Additional **[**Conditional**] [**and**] [**Unconditional**]** Amount

§ 3 Redemption

§ 4 Redemption Amount**]**

[Special Conditions that apply for all product types:]

[*In the case of Securities with a conversion right of the Issuer, the following applies:*

§ 5 **[**Issuer's Regular Call Right**][,]** Issuer's Conversion Right**]**

[*In the case of Securities without an Issuer's Conversion Right, the following applies:*

§ 5 (intentionally omitted)**]**

§ 6 Payments

§ 7 Market Disruptions

[*In the case of a Security linked to an exchange traded note, the following applies:*

§ 8 Adjustments, Type of Adjustment, Replacement Specification**[**, Legal Provisions**]**

[*In the case of a Security linked to an exchange traded fund share, the following applies:*

§ 8 Adjustments**[**, Type of Adjustment**]**, Replacement Specification**[**, Notifications **[**, Authorisation**][**, Legal Provisions**]]**

[*In the case of a Security linked to futures contracts, the following applies*:

§ 8 Replacement Reference Market, **[**Replacement Underlying**] [**, Replacement Specification] **[**, Notifications**[**, Authorisation**]][**, Legal Provisions**]]**

[*In the case of a Security linked to an index, the following applies:*

§ 8 **[**Adjustments, Type of Adjustment,**]** New Index Sponsor and New Index Calculation Agent, Replacement Specification **[**of the Reference Price**] [**, Notifications**][**, Authorisation**][**, Legal Provisions**]]**

[*In the case of Compo Securities, the following applies:*

§ 9 New Fixing Sponsor, Replacement Exchange Rate**[**, Authorisation**] [**, Legal Provisions**]]**

[*In the case of Securities with an early redemption at the option of the Issuer, the following applies:*

§ **[**9**] [**10**]** Early redemption at the option of the Issuer**]**

Part A – General Conditions of the Securities

PART A – GENERAL CONDITIONS OF THE SECURITIES
(the "General Conditions")

[*Option 1: In the case of Securities governed by German law and issued in a Global Note form, the following applies:*

§ 1
Form, Clearing System, Global Note, Custody[, Replacement by Electronic Securities]

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

(1) *Form*: This tranche (the "**Tranche**") of securities (the "**Securities**") of Unicredit S.p.A. (the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in bearer form pursuant to the Terms and Conditions in the Specified Currency.**]**

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

(1) *Form*: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A.(the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.**]**

(2) *Global Note*: The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[***In the case of an Issuing Agent, the following applies*: as well as

the manual signature of a control officer of the Issuing Agent**]**. The Security Holders are not entitled to receive definitive Securities. The Securities **[**as co-ownership interests in the Global Note**]** may be transferred pursuant to the relevant regulations of the Clearing System. **[***In the case of interest-bearing Securities, the following applies*: The right to receive interest is represented by the Global Note.**]**

[*In the case of Securities, where Clearstream Europe AG is specified in the Final Terms as Clearing System, the following applies*:

(3) *Custody*: The Global Note will be kept in custody by Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**").**]**

[*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 Securities Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

(a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered **[**WKN**] [**and**] [**ISIN**]**. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository

is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(b) The "**Registrar**" shall be **[**Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**")**][***insert other***]** or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.

(c) "**Securities**" shall mean the identical **[**notes**] [**certificates**]** electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.

(d) 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.**]**

§ 2
Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents*: The "**Principal Paying Agent**" is [UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy] **[**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]**. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent*: The "**Calculation Agent**" is **[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich**]** [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 or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer*: In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 3
Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, 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

(1) The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations

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

[(2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.**]**

[([●]) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.**]**

[([●]) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation (*Liquidazione Coatta Amministrativa* as defined in Legislative Decree No. 385 of 1 September 1993, as amended) of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an event of a for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.**]**

[([●]) There is no negative pledge in respect of the Securities.**]**

§ 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[.] [, and]

[(e) (i) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place [and (iii) the competent supervisory authority or resolution authority has granted its prior consent].]

[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.

§ 9
Partial Invalidity, Corrections[, Variations]

(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 Securities 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.

[(5) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Security Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of § 11 of the General Conditions; and

(b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.**]**

[(6) For avoidance of doubt, any Variation pursuant to § 9 (5) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.**]**

§ 10
Applicable Law, Place of Performance, Place of Jurisdiction

(1) *Applicable law*: The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) *Place of performance*: Place of performance is Munich.

(3) *Place of jurisdiction*: To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the court in Munich.**]**

§ 11

[Contractual Recognition of statutory bail-in powers][, MREL Redemption and Repurchase Conditions]

(1) By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to these Terms and Conditions to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 11.

(2) The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities for good cause (*aus wichtigem Grund*) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and these Terms and Conditions shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the

reduction of the redemption amounts payable, and any further modification of these Terms and Conditions that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

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

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

[([●]) Any **[**redemption**] [**or**] [**repurchase**]** in accordance with **[**§ 7 (2) of the General Conditions**][**and**][**§ **[**9**][**10**]** of the Special Conditions of Securities**]** qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such **[**redemption**] [**or**] [**repurchase**]** prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

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

(b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase (as applicable), exceed the requirements of own funds and eligible liabilities laid down in the CRR and in Directives 2013/36/EU and 2014/59/EU

by a margin that the competent resolution authority, in agreement with the competent authority, considers necessary; or;

(c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Securities with own fund instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and in Directive 2013/36/EU for continuing authorisation,

subject in any event to any different conditions or requirements as may be applicable from time to time under the CRR and Directives 2013/36/EU and 2014/59/EU.

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to redeem or repurchase (including for market making purposes) senior notes or non-preferred notes, in the limit of a predetermined amount, subject to **criteria** that ensure that any such redemption or repurchase will be in accordance with the conditions set out in sub-paragraphs (a) or (b) of the preceding paragraph.**]**

["**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended.**]]**

[*Option 2: In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:*

§ 1
Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]

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

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

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

(1) *Form*: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.**]**

(2) *Central register*: The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered **[**WKN**] [**and**] [**ISIN**]**. The Securities are represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register is maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(3) *Registrar*: The "**Registrar**" shall be **[**Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**")**][***insert other***]** or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.

(4) *Specific terms*: With respect to the electronic registration, the terms

"**Securities**" shall mean the identical **[**notes**] [**certificates**]** electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.**]**

[(5) *Replacement by global note*: The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Securities 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 Clearstream Europe AG is specified in the Final Terms as Clearing System, the following applies*:

(b) The Global Note will be kept in custody by Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**").**]**

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

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

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

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

(c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean **[***insert applicable definition from Part C***].]**

§ 2
Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents*: The "**Principal Paying Agent**" is [UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy] **[**Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom**] [***Insert name and address of other paying agent***]**. **[**The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").**]** The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent*: The "**Calculation Agent**" is **[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich**]** [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 agency or trust for or with any of the Security Holders. The Principal Paying Agent**[**, the French Paying Agent**]** and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

§ 3
Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case 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

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

[(2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.**]**

[([●]) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.**]**

[([●]) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation (Liquidazione Coatta Amministrativa as defined in Legislative Decree No. 385 of 1 September 1993, as amended) of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.**]**

[([●]) There is no negative pledge in respect of the Securities.**]**

§ 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[.][; and]

[(e) (i) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place [and (iii) the competent supervisory authority or resolution authority has granted its prior consent].]

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 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[, Variations]

(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 Securities 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.

[(6) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Security Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of § 11 of the General Conditions; and

(b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.**]**

[(7) For avoidance of doubt, any Variation pursuant to § 9 (6) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.**]**

§ 10
Applicable Law, Place of Performance, Place of Jurisdiction

(1) *Applicable law*: The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) *Place of performance*: Place of performance is Munich.

(3) *Place of jurisdiction*: To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the court in Munich.

[§ 11
[Contractual Recognition of statutory bail-in powers][, MREL Redemption and Repurchase Conditions]

(1) By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a variation to these Terms and Conditions to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 11.

(2) The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities for good cause (*aus wichtigem Grund*) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and these Terms and Conditions shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of these Terms and Conditions that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

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

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

[([●]) Any **[**redemption**]** **[**or**]** **[**repurchase**]** in accordance with **[**§ 7 (2) of the General Conditions**][**and**][**§ **[**9**][**10**]** of the Special Conditions of Securities**]** qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such **[**redemption**]** **[**or**]** **[**repurchase**]** prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

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

(b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase (as applicable), exceed the requirements of own funds and eligible liabilities laid down in the CRR and in Directives 2013/36/EU and 2014/59/EU by a margin that the competent resolution authority, in agreement with the competent authority, considers necessary; or;

(c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Securities with own fund instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and in Directive 2013/36/EU for continuing authorisation,

subject in any event to any different conditions or requirements as may be applicable from time to time under the CRR and Directives 2013/36/EU and 2014/59/EU.

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to redeem or repurchase (including for market making purposes) senior notes or non-preferred notes, in the limit of a predetermined amount, subject to criteria that ensure that any such redemption or repurchase will be in accordance with the conditions set out in sub-paragraphs (a) or (b) of the preceding paragraph.**]**

["**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended.**]**

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

[*Option 3: In the case of Securities governed by Italian law, the following applies:*

§ 1
Form, Book Entry, Clearing System

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

(1) *Form*: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as non-par value **[**notes**] [**certificates**]** in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.**]**

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

(1) *Form*: This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as **[**notes**] [**certificates**]** in dematerialized registered form pursuant to the Terms and Conditions with a Nominal Amount in the Specified Currency in a denomination equal to the Nominal Amount.**]**

(2) *Book Entry*: The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with CONSOB and Bank of Italy Joined Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (the **CONSOB and Bank of Italy Joined Regulation**), 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 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 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**]** [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 or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

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

(1) The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law) pari passu with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred

senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, pari passu and rateably without any preference among themselves.

[(2) The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.**]**

[([●]) Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.**]**

[([●]) The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation (Liquidazione Coatta Amministrativa as defined in Legislative Decree No. 385 of 1 September 1993, as amended) of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.**]**

[([●]) There is no negative pledge in respect of the Securities.**]**

§ 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[.][; and]

[(f) (i) the proceeds are immediately available to the New Issuer, without limitation (ii) each Security Holder is treated as if the Substitution of the Issuer had not taken place [and (iii) the competent supervisory authority or resolution authority has granted its prior consent].

[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 from then on 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 from then on 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[, Variations]

(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.

[(3) *Variation of the Terms and Conditions of the Securities:* If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 11 of the General Conditions, the Issuer may, without any consent or approval of the Security Holders, at any time vary these Terms and Conditions in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Security Holders in accordance with § 6 of the General Conditions (the "**Variation Notice**"). The Variation Notice shall be

irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means securities issued by the Issuer that:

(a) other than in respect of the effectiveness and enforceability pursuant to §11 of the General Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer) than the terms of the Securities, and they shall also (A) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the UniCredit Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (B) include a ranking at least equal to that of the Securities; (C) have the same payment rights as the Securities; (D) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding effective date of the Variation and the date the Variation is coming into effect; and (E) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (B) to (E) is solely attributable to the effectiveness and enforceability of §11 of the General Conditions; and

(b) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.**]**

[(4) For avoidance of doubt, any Variation pursuant to § 9 (3) of the General Conditions is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.**]**

§ 10
Applicable Law, Choice of Forum

(1) *Applicable law*: The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum*: To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

[§ 11
[Contractual recognition of statutory bail-in powers [, MREL Redemption and Repurchase Conditions]]

(1) By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a Variation to these Terms and Conditions to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 6 of the General Conditions. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 11.

(2) The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not constitute an event of default, as applicable, or entail the Security Holders to terminate the Securities and these Terms and Conditions shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amount payable, and any further modification of these Terms and Conditions that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

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

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

[([●]) Any **[**redemption] **[**or] **[**repurchase**]** in accordance with **[**§ 7 (2) of the General Conditions **[**and**[**§ **[**9]**[**10] of the Special Conditions of Securities**]** qualifying as eligible liabilities instruments according to the MREL Requirements is subject to compliance by the Issuer with any conditions to such **[**redemption **[**or **[**repurchase prescribed by the MREL Requirements at the relevant time, including, as relevant the conditions that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a CRR (as amended), where one of the following conditions is met:

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

(b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase (as applicable), exceed the requirements of own funds and eligible liabilities laid down in the CRR and in Directives 2013/36/EU and 2014/59/EU by a margin that the competent resolution authority, in agreement with the competent authority, considers necessary; or;

(c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Securities with own fund instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and in Directive 2013/36/EU for continuing authorisation,

subject in any event to any different conditions or requirements as may be applicable from time to time under the CRR and Directives 2013/36/EU and 2014/59/EU.

The Relevant Resolution Authority may grant a general prior permission, for a specified period which shall not exceed one year, to redeem or repurchase (including for market making purposes) senior notes or non-preferred notes, in the limit of a predetermined amount, subject to criteria that ensure that any such redemption or repurchase will be in accordance with the conditions set out in sub-paragraphs (a) or (b) of the preceding paragraph.**]**

["**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended.**]**

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

Part B – Product and Underlying Data

PART B – PRODUCT AND UNDERLYING DATA
(the "Product and Underlying Data")

§ 1
Product Data

[*Insert following Product Data in alphabetical or other order and/or in the form of a table[2] (in particular by Multi Series Issuances):***]**

[The Securities are [Quanto][Compo] Securities.]

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

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

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

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

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

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

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

[Adjustable Product Data: [*Insert***]]**

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

[Barrier: [*Insert***]]**

[Barrier Level: [*Insert***]]**

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

[Calculation Amount: [*Insert***]]**

[Call Date: [*Insert***]]**

[Call Redemption Amount: [*Insert***]]**

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

[Common Code: [*Insert***]]**

[Exchange Traded Fund Share: [*Insert***]]**

[Exchange Traded Note: [*Insert***]]**

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

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

[2] Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

[Final Participation Factor: [*Insert***]]**

Final Payment Date: [*Insert***]**

[Final Redemption Amount: [*Insert***]]**

[Final Strike Level: [*Insert***]]**

[First Day of the Barrier Observation Period: [*Insert***]]**

[First Day of the Best-out Period: [*Insert***]]**

[First Day of the Worst-out Period: [*Insert***]]**

[First Interest Payment Date: [*Insert***]]**

First Trade Date: [*Insert***]**

[Fixing Sponsor: [*Insert***]]**

[Floor Level: [*Insert***]]**

[Futures Contract: [*Insert specification of the Underlying and of the contract date***]**

[FX Observation Date (final): [*Insert***]]**

[FX Observation Date (initial): [*Insert***]]**

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

[Index: [*Insert***]]**

[Inducements: [*Insert***]]**

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

[Interest Commencement Date: [*Insert***]]**

[Interest End Date: [*Insert***]]**

[Interest Payment Date: [*Insert***]]**

ISIN: [*Insert***]**

[Issue Date: [*Insert***]]**

[Issue Price: [*Insert***]][3]**

Issue Volume of Series [in units]: [*Insert***]**

Issue Volume of Tranche [in units]: [*Insert***]**

[Issuing Agent: [*Insert name and address***]]**

[k: [*Insert consecutive number***]]**

[3] If the Issue Price was not specified at the time of the creation of the Final Terms, the method for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

[Last Day of the Barrier Observation Period: [*Insert***]]**

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

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

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

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

[Maximum Roll Over Costs: [*Insert***]]**

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

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

[Minimum Amount: [*Insert***]]**

[N: [*Insert***]]**

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

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

[Optional Redemption Amount: [*Insert***]]**

[Optional Redemption Date: [*Insert***]]**

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

[Principal Paying Agent: [*Insert***]]**

[Product Specific Initial Costs: [*Insert***]]**

[Protection Level: [*Insert***]]**

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

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

[Record Date (l)**: [***Insert***]]**

[Reference Price: [*Insert***]]**

[Registered Benchmark Administrator: [*Insert***]]**

Reuters: [*Insert***]**

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

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

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

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

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

[Strike (k-1): [*Insert***]]**

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

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

Underlying: [*Insert***]**

[VolComparator: [*Insert***]]**

[VolComparator Reference Price: [*Insert***]] [VolComparator Sponsor: [***Insert***]]**

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

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

WKN: [*Insert***]**

§ 2
Underlying Data

[*In the case of Securities linked to an exchange traded note, the following applies:*

[Table 2.1:]

Underlying	**Crypto-asset**	**Underlying Currency**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**[ETN Underlying]**	**[ETN Issuer]**	**Relevant Exchange**	**Website**
[*Insert name of Underlying*]	**[***Insert relevant Crypto-asset***]**	**[***Insert***]**	[*Insert*]	[*Insert*]	[*Insert RIC*]	[*Insert Bloomberg ticker*]	[*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).**]**

[*In the case of Securities linked to an exchange traded fund share, the following applies:*

[Table 2.1:]

Underlying	**[Crypto-asset]**	**Underlying Currency**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Website**
[*Insert name of Underlying***]**	**[***Insert relevant Crypto-asset***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert RIC***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**

[Table 2.2:]

Underlying	**[Management Company]**	**[Relevant Exchange]**
[*Insert name of Underlying***]**	**[***Insert***]**	**[***Insert***]**

[[Table 2.3:]

Underlying	**[VolComparator]**	**[VolComparator Sponsor]**
[*Insert name of Underlying***]**	**[***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	**[Crypto-asset]**	**[Futures 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 relevant Crypto-asset***]**	**[***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).**]**

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

[Table 2.1:]

Underlying	**[Crypto-asset(s)]**	**[Index Type]**	**Underlying Currency**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Index Sponsor**	**[Registered Benchmark Administrator]**	**[Index Calculation Agent]**	**Website**	**[Index Fees]**
[*Insert name of Underlying*]	[*Insert relevant Crypto-asset(s)*]	[*Price Return*] [*Net Return*] [*Total Return*] [*Excess Return*] [*Distributing Index*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert_RIC*]	[*Insert Bloomberg ticker*]	[*Insert*]	[yes] [no]	[*Insert*]	[*Insert*]	[*Insert*]

For further information regarding the past and future performance of the Underlying**[**, the related additional costs and fees**]** 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: Garant Securities

[*In the case of Garant Securities, the following applies*:

§ 1
Definitions

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

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

["**Additional Amount (l)**" means the Additional Amount (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (l)**" means the Additional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.

"**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 event[s]:

[*In the case of an exchange traded notes as Underlying, the following applies*:

(a) a succession of an ETN Issuer by a new issuer; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) a split, subdivision, consolidation, reverse split, or exchange in respect of the Exchange Traded Notes.**]]**

[*In the case of an exchange traded fund share as Underlying, the following applies*:

(a) (i) the reduction of the number of Exchange Traded Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder**[**,**]** **[**or**]** (ii) the subdivision or consolidation of the Exchange Traded Fund Shares **[**or (iii) the creation of side pockets for segregated assets**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by*

German law, insert: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**];**

(b) a split or spin-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**];**

(c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Exchange Traded Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**];**

(d) any other event that could have the effect of diluting or increasing the theoretical value of the Exchange Traded 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 a futures contract as Underlying, the following applies*:

a Reference Market Replacement Event occurs.

[*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 **[**one of the above-mentioned events**][**the above-mentioned event**]** with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the real time gross settlement system operated by the Eurosystem (or any successor provider of that system) (the "**T2**")**] [**is**][**are**]** open for business **[**and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

[*In the case of Securities where the Specified Currency is not the Euro, the following applies*:

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

[*In the case of Securities with a Best-in observation, the following applies*:

"**Best-in Period**" means each Relevant Observation Date (initial) between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive).**]**

[*In the case of Securities with a Best-out observation, the following applies*:

"**Best-out Period**" means each Relevant Observation Date (final) between the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).**]**

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

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

"**Calculation Date**" means each day on which the **[**Reference Price is **[**normally**] [**reported and/or**]** published by the **[**Fund or the Management Company**] [**Fund Services Provider**] [**Relevant Exchange**][**Index Sponsor or the Index Calculation Agent, as the case may be**][**Reference Market **[**is open for trading **[**in the Relevant Futures Contract**]** during its regular trading hours.**]]**.

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

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

"**Call Redemption Amount**" shall be **[**the amount specified in § 1 of the Product and Underlying Data**][**Minimum Amount**][**Redemption Amount**].]**

[*In the case of Securities with a Cap, the following applies*:

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

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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 where the Replacement Specification takes place within the Settlement Cycle, the following applies*:

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades **[**with respect to**] [[**in the components of**]** the Underlying**] [**subscription or redemption of the Exchange Traded 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**].]**

["**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**")**] [**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**] [***Insert other Clearing System(s)***].]**

["**Conversion Event**" means **[**each of the following events**:] [**ETN Conversion Event**] [**Fund Conversion Event**] [**Futures Conversion Event**][,] [**Index Conversion Event**][,] [**and**] [**FX Conversion Event**] [,] [**and**] [**Change in Law**] [**and**] [**Hedging Disruption**]].]**

["**Crypto-asset**" means the crypto-asset that the Underlying aims at replicating as specified in § 2 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.**]**

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

[*In case of an index, an exchange traded note, or an exchange traded fund share 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 **[●]**[index**]** referenced by the Underlying**] [**or derivatives on **[●]]** (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.**]**

[*In the case of an exchange traded note as Underlying, the following applies*:

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

(a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) the dissolution or liquidation of the ETN Issuer or the initiation of composition, bankruptcy or insolvency proceedings;

(d) the early redemption or other early termination of the Underlying**[**;

([●]) transfers of the Underlying by the investors holding such Underlying are legally prohibited;**]**

[([●]) a change to the terms and conditions of the relevant Underlying that results in the terms and conditions of the Underlying being no longer economically equivalent to the original terms and conditions 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];**]**

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

"**ETN Issuer**" means the issuer issuing the Underlying. **[**The **[**respective**]** ETN Issuer is specified in § 2 of the Product and Underlying Data.**]**

"**ETN Underlying**" means the asset underlying the Underlying as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of an ETF as Underlying the following applies*:

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 1 of the Product and Underlying Data.

"**Exchange Traded Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.**]**

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

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

[*In the case of Securities with a Best-out observation period, the following applies*:

"**First Day of the Best-out Period**" means the First Day of the Best-out Period specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies*:

"**First Day of the Distribution Observation Period**" means the first Initial Observation Date.**]**

[*In the case of Securities with a Worst-out observation, the following applies*:

"**First Day of the Worst-out Period**" means the First Day of the Worst-out Period specified in § 1 of the Product and Underlying Data.**]**

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

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

[*In the case of Compo Securities, the following applies*:

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

"**Floor Level**" means the Floor Level, as specified in § 1 of the Product and Underlying Data.

[*In the case of an exchange traded fund share as Underlying, the following applies*:

"**Fund**" means the investment fund issuing that Exchange Traded Fund Share or the investment fund in whose assets the Exchange Traded Fund Share represents a proportional interest.

"**Fund Conversion Event**" means any of the following events:

(a) a Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) payments in respect of a redemption of Exchange Traded Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Exchange Traded Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Exchange Traded Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Exchange Traded Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent

[*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(d) a nationalisation of the Fund or the Exchange Traded Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

[(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;**]**

[(**[●]**) fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Exchange Traded Fund Shares, which result in the purchase of Exchange Traded Fund Shares at a higher value by **[●]** % or, respectively, the redemption of Exchange Traded Fund Shares at a lower value by **[●]** % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;**]**

[(**[●]**) the total net assets under management in the Fund fall below a value of **[***insert amount with currency***]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;**]**

(**[●]**) a Change in Law **[**and/or a Hedging Disruption**]** occur**[**s**][**;**]**

[(**[●]**) 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 Exchange Traded Fund Shares.

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Replacement Event**" means any of the following events:

Changes:

(a) a material change with respect to (i) the risk profile of the Exchange Traded Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the **[**NAV**][**Reference Price**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) (i) the withdrawal of voting rights regarding the Exchange Traded Fund Shares or the Fund or (ii) the exclusion of the right of the Exchange Traded Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(c) (i) the restriction of the issuance of further Exchange Traded Fund Shares or the redemption of existing Exchange Traded 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 Exchange Traded Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(d) the Management Company **[**or another Fund Services Provider**]** discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund **[**or to provide the service**]** and is not immediately replaced by another Management Company **[**or another services provider**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Exchange Traded Fund Share

as well as distributions which diverge significantly from the Exchange Traded Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

[(f) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**];]**

[(●) after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than **[●]** compared to the Issue Date;**]**

Violations and legal supervision:

(●) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

[(●) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**];]**

(●) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by*

Italian law, insert: acting in accordance with relevant market practice and in good faith**]**;

(●) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(●) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

Discontinuation:

[(●) the discontinuation or a delay lasting more than **[**8**][** ●**]** Calculation Dates of the publication of the **[**NAV**][**Reference Price**]** as scheduled or customary;**]**

[(●) the **[**NAV**]** **[**Reference Price**]** **[**or the quotation of the Underlying**]** **[**at the Relevant Exchange**]** is no longer published in the Underlying Currency**[**;**]**]

[*Volatility:*

(**[**●**]**) **[**the Historic Volatility of the Underlying **[**exceeds**][**falls below**]** a volatility level of **[***Insert***]**% on a Calculation Date.**][**the Historic Volatility of the Underlying **[**exceeds**][**falls below**]** the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by **[***Insert***]** percentage points.**]**

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**which are also VolComparator Calculation Dates**]** in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV(t-p)}{NAV(t-p-1)}\right] - \frac{1}{P}\times\left(\sum_{q=1}^{P}\ln\left[\frac{NAV(t-q)}{NAV(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the **[**NAV**] [**Reference Price**]** of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t) **[**, which at the same time is a VolComparator Calculation Date**]**;

"**ln [*x*]**" denotes the natural logarithm of x;

"**p**" and "**q**" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding **[***Insert number of days***]** VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of x.**]][**;

"**p**" and "**q**" each represent a natural number from one to P (respectively including)**]]**.

"**Fund Services Provider**" means with respect to the Fund, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each [trustee,] [trust administrator,] [sponsor,] auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

[*In the case of futures contracts as Underlying, the following applies:*

"**Futures Conversion 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**]**;

(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**[**;**]]**

[(**[**●**]**) **[**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 Reference Asset" means the asset to which the Underlying is linked. **[**The Reference Asset is specified in § 2 of the Product and Underlying Data.**]]**

[*In the case of futures contracts as Underlying, the following applies:*

"**Futures Replacement Event**" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.**]**

[*In the case of Compo Securities, the following applies*:

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

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

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

[(a) no suitable New Fixing Sponsor (as specified in § **[**9**]** (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § **[**9**]** (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[**,**]]**

[([**●**]) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the **[**Underlying **[**or its components**]] [**FX Exchange Rate**] [,]]**

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

[([**●**]) a change in law **[**and/or a Hedging Disruption**][**and/or Increased Cost of Hedging**]** occur**[**s**] [,]]**

[([**●**]) an adjustment pursuant to **[**§ 8 (1)**] [**§ **[**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**]].]**

"**FX Exchange Rate**" means the exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**] [**the Underlying Currency into the Specified Currency**]**.

"**FX (final)**" means FX on the FX Observation Date (final).

"**FX (initial)**" means FX on the FX Observation Date (initial).

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

(a) the failure of the Fixing Sponsor to report and/or publish the FX **[**or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing**]**;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

"**FX Observation Date (final)**" means the FX Observation Date (final) **[**as specified in § 1 of the Product and Underlying Data**][**immediately following the **[**last**]** Final Observation Date**].]**

"**FX Observation Date (initial)**" means the FX Observation Date (initial) **[**as specified in § 1 of the Product and Underlying Data**][**immediately prior to the **[**first**]** Initial Observation Date**].]**

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

["**Hedging Disruption**" means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

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

(b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].] [***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.**]**

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

(a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**]** occur**[**s**][**;**]**

[(c) 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**]**;

(●) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

"**Index Replacement Event**" means each of the following events:

(a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

(c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;

(d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in 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.**]]**

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

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

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

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

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

["**Interest Payment Date**" means **[**the**] [**each**] [**Interest Payment Date as specified in § 1 of the Product and Underlying Data**] [**First Interest Payment Date and each date that follows **[***Insert number of months***]** month**[**s**]** after the First Interest Payment Date or the preceding Interest Payment Date in each case. The last Interest Payment Date means the Interest End Date**].]**

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

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

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

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

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

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

[*In the case of Securities with a Best-in observation, the following applies*:

"**Last Day of the Best-in Period**" means the Last Day of the Best-in Period specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies*:

"**Last Day of the Distribution Observation Period**" means the last Final Observation Date.**]**

[*In the case of Securities with a Worst-in observation, the following applies*:

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period specified in § 1 of the Product and Underlying Data.**]**

[*In case an exchange traded fund share is the Underlying, the following applies:*

"**Management Company**" means the Management Company **[**as specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**]** of the Fund. If the Fund specifies another person, company or institution as the **[**management company**] [**sponsor**] [**trustee**] [**trust administrator**]** of the Fund, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.**]**

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

[*In the case of an exchange traded note as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange **[**or trading in Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions;

(c) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*In the case of an exchange traded fund share as Underlying, the following applies:*

[(●) the failure to calculate or the non-publication of the calculation of the NAV;**]**

[(●) the temporary suspension or restriction of the redemption or issuance of Exchange Traded Fund Shares at the NAV;**]**

[(●) the failure of the Relevant Exchange **[**or the Determining Futures Exchange**]** to open for trading on a scheduled trading day during its regular trading sessions;

(●) the suspension or restriction of trading of the Underlying on the Relevant Exchange **[**or the trading of Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions;

(●) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day;**]**

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a 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 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 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 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 Garant Cap Securities, the following applies*:

"**Maximum Amount**" means **[**the Maximum Amount as specified in § 1 of the Product and Underlying Data**][[**Nominal Amount**] [**Calculation Amount**]** x Cap Level**] [[**Nominal Amount**] [**Calculation Amount**]** x (Floor Level + (Cap Level – Strike) **[**x FX (initial) / FX (final)**] [**x FX (final) / FX (initial)**])].]**

["**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.

[*In case an exchange traded fund share is the Underlying, if applicable, the following applies:*

["**NAV**" means the official net asset value (the "**Net Asset Value**") for an Exchange Traded Fund Share as published by the Fund or the Management Company or the Fund Services Provider or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.**]]**

["**New Reference Price**" means the Reference Price of the New Relevant Futures Contract [as specified [in the column "Reference Price" in Table [●]] in § 1 of the Product and Underlying Data[,][and][as published on the Reference Market and converted into the default unit of the Underlying Currency] [and expressed in the main unit of the Underlying Currency] **[**on the **[**Calculation Date prior to the**]** Roll Over Date**].]**

["**New Reference Price (Roll Over)**" means the New Reference Price [at the relevant Roll Over Date] [on the Calculation Date immediately preceding the Roll Over Date] [and expressed in the main unit of the Underlying Currency**].]**

["**New Roll Over Adjustment Factor**" is calculated by the Calculation Agent in relation to a Roll Over Date as follows:

[*In the case that Roll Over Costs are specified, the following applies:*

New Roll Over Adjustment Factor = (1-Roll Over Costs) x Reference Price (Roll Over) / New Reference Price (Roll Over) x Roll Over Adjustment Factor **]**

[*In the case that no Roll Over Costs are specified, the following applies:*

New Roll Over Adjustment Factor = Reference Price (Roll Over) / New Reference Price (Roll Over) x Roll Over Adjustment Factor **]**

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

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]** Initial Observation Date is not a Calculation Date, the **[**immediately**][**next**]** following **[**Banking Day**] [**day**]**, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**a**]** Final Observation Date is not a Calculation Date, the **[**immediately**][**next**]** following **[**Banking Day**] [**day**]** which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**The Final Payment Date shall be postponed accordingly.**] [**If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly**]**. Interest shall not be payable due to such postponement.

[*In the case of Securities with Best-out or Worst-out observation, the following applies*:

"**Relevant Observation Date (final)**" means **[***Insert relevant day(s)***]**. **[**If such a date is not a Calculation Date, the **[**immediately**][**next**]** following **[**Banking Day**] [**day**]**, which is a Calculation Date shall be the **[**respective**]** Relevant Observation Date (final).**]]**

[*In the case of Securities with Best-in or Worst-in observation, the following applies*:

"**Relevant Observation Date (initial)**" means **[***Insert relevant day(s)***]**. **[**If such a date is not a Calculation Date, the **[**immediately**][**next**]** following **[**Banking Day**] [**day**]**, which is a Calculation Date shall be the **[**respective**]** Relevant Observation Date (initial).**]]**

[*In the case of Securities with an Early Redemption at the Option of the Issuer, the following applies*:

"**Optional Redemption Amount**" means the [Optional Redemption Amount as specified in § 1 of the Product and Underlying Data] [Nominal Amount] [Calculation Amount] [Minimum Amount].

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

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

"**Payment Date**" means the due date for any payment under the Securities.

"**Performance of the Underlying**" means the quotient of R (final) as the numerator and R (initial) as the denominator **[**the result being multiplied by **[** FX (initial) / FX (final)**] [** FX (final) / FX (initial)**]**.

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

[*In the case of Securities with final Reference Price observation, the following applies*:

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies*:

"**R (final)**" means the value of the product of Reference Price and Reference Price Adjustment Factor on the Final Observation Date.**]**

[*In other cases, the following applies*:

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies*:

"**R (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Final Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]-***out observation, the following applies*:

"**R (final)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Final Observation Dates**] [**each **[***Insert relevant day(s)***]** between the First Day of the **[**Best**] [**Worst**]**-out Period (including) and the Final Observation Date (including)**].]**

[*In the case of Securities where R (initial) has already been specified, the following applies*:

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies*:

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies*:

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies*:

"**R (initial)**" means the equally weighted average (arithmetic mean) of the products of Reference Prices and Reference Price Adjustment Factors, determined on the Initial Observation Dates.**]**

[*In other cases, the following applies*:

"**R (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***] [***Worst***]-***in observation, the following applies*:

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies*:

"**R (initial)**" means the **[**lowest**] [**highest**]** value of the product of Reference Price and Reference Price Adjustment Factor during the **[**Best**][**Worst**]**-in Period.**]**

[*In other cases, the following applies*:

"**R (initial)**" means the **[**lowest**] [**highest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant day(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including)**].]**

["**Record Date (l)**" means the Record Date (l) as specified in § 1 of the Product and Underlying Data. On the Record Date (l) the Clearing System determines the payment of the Additional Amount (l) vis-à-vis the Security Holders.**]**

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

[*In case 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**].]]**

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data[,] [and] [as published by the Reference Market] [and converted into the default unit of the Underlying Currency] [and expressed in the main unit of the Underlying Currency].

[*In the case of Securities with an exchange traded fund share as Underlying and where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies*:

"**Reference Price Adjustment Factor**" means, in relation to an Observation Date, the product of all the Underlying Distribution Factors for which the Underlying Distribution Ex-Date falls into **[**the period**]** **[**the time**]** between the First Day of the Distribution Observation Period (exclusive) and the respective Observation Date (inclusive).**]**

["**Reference Price (Roll Over)**" means the Reference Price [at the relevant Roll Over Date] [on the Calculation Date immediately preceding the Roll Over Date] [and expressed in the main unit of the Underlying Currency.]

["**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.**]**

[*In the case of an index, an exchange traded fund share or an exchange traded note 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**][**by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity].

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (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 this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities 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 Roll Over Date**]** **[**the **[**calendar day**][**Calculation Date**]** following **[**the**][**each**]** 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 Futures 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**]** 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 Roll Over Date**]** **[**the **[**calendar day**]****[**Calculation Date**]** following [the][each] 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**"). **]**

[*In case of Securities for which already determined values are adjusted upon a Roll Over, the following applies:* In order to take into account the difference between the price of the Underlying and the price of the New Relevant Futures Contract, the Calculation Agent will proceed as follows: R(initial) is divided by the Roll Over Adjustment Factor. In case that R(initial) and/or R(final) is determined on the basis of Reference Prices partially observed on or before the Roll Over Date and partially after the Roll Over Date, the Calculation Agent will consider the Reference Prices on or before such Roll Over Date after dividing them by the Roll Over Adjustment Factor. Such adjustment is effective starting on the respective **[[**calendar day**]****[**Calculation Date**]** following the**]** Roll Over Date.**]**

[*In case of Securities for which the Roll Over Adjustment Factor is used in the payoff formula, the following applies:* In order to take into account the difference between the price of the Underlying and the price of the New Relevant Futures Contract, the Calculation Agent will adjust the Roll Over Adjustment Factor. Such adjustment is effective starting on the respective **[[**calendar day**]****[**Calculation Date**]** following the**]** Roll Over Date.**]]**

[*In case of Securities for which already determined values are adjusted upon a Roll Over, the following applies:*

"**Roll Over Adjustment Factor**" is calculated by the Calculation Agent on each Roll Over Date as follows:

[*In the case that Roll Over Costs are specified, the following applies:*

Roll Over Adjustment Factor = (1-Roll Over Costs) x Reference Price (Roll Over) / New Reference Price (Roll Over) **]**

[*In the case that no Roll Over Costs are specified, the following applies:*

Roll Over Adjustment Factor = Reference Price (Roll Over) / New Reference Price (Roll Over)**]]**

[*In case of Securities for which the Roll Over Adjustment Factor is used in the payoff formula, the following applies:*

"**Roll Over Adjustment Factor**" is 1.00 on the First Trade Date. After each Roll Over Date the Roll Over Adjustment Factor shall be replaced by the relevant New Roll Over Adjustment Factor.

Hence, after each Roll Over Date any reference to the Roll Over Adjustment Factor in these Terms and Conditions shall be deemed to refer to the relevant New Roll Over Adjustment Factor.**]**

["**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**]** 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 **[[●]** ([Milan][●] local time)**] [***insert other time***]** on the respective Roll Over 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 components 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 Exchange Traded Fund Shares**]].]**

"**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.]

[*In case an exchange traded fund share is the Underlying, the following applies:*

"**Successor Fund**" means the fund of which a shareholder of Exchange Traded 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).**]**

"**Underlying**" means **[**the Underlying as specified in § 1 of the Product and Underlying Data.**]** [the respective Relevant Futures Contract.] [The difference between the price of the Underlying and the price of the New Relevant Futures Contract will be compensated by applying the Roll Over Adjustment Factor.**]**

[*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.**]**

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

[*In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies*:

"**Underlying Distribution**" means each cash distribution specified by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** that is declared and paid by the Fund or the Management Company or Fund Services Provider in respect of the Underlying.

"**Underlying Distribution Date**" means, in relation to an Underlying Distribution, the Calculation Date immediately prior to the respective Underlying Distribution Ex-Date.

"**Underlying Distribution Ex-Date**" means, in relation to an Underlying Distribution, the first day on which the NAV is published having been reduced by that Underlying Distribution.

"**Underlying Distribution Factor**" means the Underlying Distribution Factor calculated by the Calculation Agent in respect of each Underlying Distribution Ex-Date within the Underlying Distribution Observation Period as the total of (i) one and (ii) the quotient of the respective Underlying Distribution (net) and the NAV on the respective Underlying Distribution Date.

"**Underlying Distribution (net)**" means, in relation to an Underlying Distribution, that Underlying Distribution less an amount specified by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in*

the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith**]** equal to the taxes, levies, retentions, deductions or other charges that would arise with respect to the cash distribution for a private investor fully liable to tax in Germany if he were the holder of the Underlying.

"**Underlying Distribution Observation Period**" means each Calculation Date between the First Day of the Distribution Observation Period (exclusive) and the Last Day of the Distribution Observation Period.**]**

[*In case an exchange traded fund share is the Underlying, if applicable, the following applies:*

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

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

"**VolComparator Reference Price**" means the closing price of the VolComparator as specified in § 1 of the Product and Underlying Data.

["**VolComparator Replacement Event**" means each of the following events:

(a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the VolComparator is discontinued indefinitely or permanently or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in the Terms and Conditions;

(d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**, which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.**]**

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

"**Website[s] for Notices**" means the Website**[**s**]** for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website**[**s**]** of the Issuer as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with a Worst-in observation period, the following applies*:

"**Worst-in Period**" means each Relevant Observation Date (initial) between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).**]**

[*In the case of Securities with a Worst-out observation period, the following applies*:

"**Worst-out Period**" means each Relevant Observation Date (final) between the First Day of the Worst-out Period (inclusive) and the Final Observation Date (inclusive).**]**

§ 2
Interest[, Additional Amount]

[(1)**]** *Interest*: The Securities do not bear interest.

[[(1)**]** *Interest*: The Securities bear interest on their **[**Nominal Amount**]** **[**Calculation Amount**][**per Security**]** from the Interest Commencement Date to the Interest End Date at the Interest Rate.**]**

[(1)**]** *Interest*: The Securities bear interest on their **[**Nominal Amount**]** **[**Calculation Amount**]** for **[**the**]** **[**each**]** Interest Period at the Interest Rate.**]**

(2) *Interest Rate*: "**Interest Rate**" means the Interest Rate as specified in § 1 of the Product and Underlying Data **[**for each Interest Period**]**.

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

The **[**respective**]** Interest Amount becomes due for payment in the Specified Currency on the **[**relevant**]** Interest Payment Date in accordance with the provisions of § 6 of the Special Conditions.

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

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

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

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

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

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

Where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.**]**

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

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

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

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

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

Where:

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

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

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

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

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

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

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

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

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

Where:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[*In the case of Securities with an unconditional Additional Amount (l), the following applies*:

(2) *Additional Amount (l)*: The respective Additional Amount (l) will be paid on the Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3
Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4
Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*Product Type 1: Garant Securities*

Redemption Amount = **[**Nominal Amount**]** **[**Calculation Amount**]** x (Floor Level + Participation Factor x ([Roll Over Adjustment Factor x] Performance of the Underlying – Strike) **[**x FX (initial) / FX (final)**]** **[**x FX (final) / FX (initial)**]**)

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

Product Type 2: Garant Cliquet Securities

Product Type 3: Garant Cash Collect Securities

Product Type 4: Garant Performance Cliquet Securities

Product Type 5: Garant Digital Cash Collect Securities

Product Type 6: Garant Performance Cash Collect Securities

Product Type 7: Garant Digital Coupon Securities

Product Type 8: Garant Digital Cliquet Securities

[*In the case of Garant Cliquet Securities, Garant Cash Collect Securities, Garant Performance Cliquet Securities, Garant Digital Cash Collect Securities, Garant Performance Cash Collect Securities, Garant Digital Coupon Securities, the following applies*:

§ 1
Definitions

["**Additional Amount (l)**" means the Additional Amount (l) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (l)**" means the Additional Amount Payment Date (l) as specified in § 1 of the Product and Underlying Data.

["**Additional Conditional Amount (k)**" means the Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Conditional Amount Payment Date (k)**" means the respective Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Unconditional Amount (k)**" means the Additional Unconditional Amount (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Additional Unconditional Amount Payment Date (k)**" means the respective Additional Unconditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.**]**

"**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 an exchange traded notes as Underlying, the following applies*:

(a) a succession of an ETN Issuer by a new issuer; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) a split, subdivision, consolidation, reverse split, or exchange in respect of the Exchange Traded Notes.**]]**

[*In the case of an exchange traded fund share as Underlying, the following applies*:

(a) (i) the reduction of the number of Exchange Traded Fund Shares of a shareholder in the Fund for reasons outside the control of the shareholder**[**,**]** **[**or**]** (ii) the subdivision or consolidation of the Exchange Traded Fund Shares **[**or (iii) the creation of side pockets for segregated assets**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) a split or spin-off with respect to the Fund; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(c) the division or merger into or with a Successor Fund or the division, the merger or the change of class of the Exchange Traded Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(d) any other event that could have the effect of diluting or increasing the theoretical value of the Exchange Traded 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 a futures contract as Underlying, the following applies*:

a Reference Market Replacement Event occurs.

[*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 **[**one of the above-mentioned events**][**the above-mentioned event**]** with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].][]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the real time gross settlement system operated by the Eurosystem (or any successor provider of that system) (the "**T2**"**)] [**is**][**are**]** open for business **[**and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

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

[*In the case of Garant Digital Cash Collect Securities, the following applies*:

"**Barrier**" means **[**the Barrier as specified in § 1 of the Product and Underlying Data**] [**Barrier Level x R (initial).**]**

"**Barrier Event**" means that **[**Roll Over Adjustment Factor (final) x**]**R (final) is less than the Barrier.**]**

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

[*In the case of Securities with Best-in observation, the following applies*:

"**Best-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Best-in Period (inclusive)**]**.

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

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

"**Calculation Date**" means each day on which [the Reference Price is **[**normally**] [**reported and/or**]** published by the **[**Fund or the Management Company**] [**Fund Services Provider**] [**Relevant Exchange**][**Index Sponsor or the Index Calculation Agent, as the case may be**] [**Reference Market [is open for trading **[**in the Relevant Futures Contract**]** during its regular trading hours**]]**.

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

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

"**Call Redemption Amount**" shall be **[**the amount specified in § 1 of the Product and Underlying Data**][**Minimum Amount**][**Redemption Amount**].]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including 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 where the Replacement Specification takes place within the Settlement Cycle, the following applies*:

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades **[**with respect to**] [[**in the components of**]** the Underlying**] [**subscription or redemption of the Exchange Traded 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**].]**

["**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**")**]** **[**Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")**]** **[***Insert other Clearing System(s)***].]**

["**Conversion Event**" means **[**each of the following events**:]** **[**ETN Conversion Event**]** **[**Fund Conversion Event**]** **[**Futures Conversion Event**]** **[**Index Conversion Event**]** **[,]** **[**and**]** **[**FX Conversion Event**]** **[,]** **[**and**]** **[**Change in Law**]** **[**and**]** **[**Hedging Disruption**]].]**

["**Crypto-asset**" means the crypto-asset that the Underlying aims at replicating as specified in § 2 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.**]**

[*In case of an index, an exchange traded note, or an exchange traded fund share 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 **[●]**[**index**]** referenced by the Underlying**]** **[**or derivatives on **[●]]** (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.**]**

[*In the case of an exchange traded note as Underlying, the following applies*:

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

(a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) the dissolution or liquidation of the ETN Issuer or the initiation of composition, bankruptcy or insolvency proceedings

(d) the early redemption or other early termination of the Underlying**[**;

([●]) transfers of the Underlying by the investors holding such Underlying are legally prohibited;**]**

[([●]) a change to the terms and conditions of the relevant Underlying that results in the terms and conditions of the Underlying being no longer economically equivalent to the original terms and conditions 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];**]**

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

"**ETN Issuer**" means the issuer issuing the Underlying. **[**The **[**respective**]** ETN Issuer is specified in § 2 of the Product and Underlying Data.**]**

"**ETN Underlying**" means the asset underlying the Underlying as specified in § 2 of the Product and Underlying Data.**]**

[*In the case of an ETF as Underlying the following applies*:

"**Exchange Traded Fund**" means a Fund specified as Exchange Traded Fund in § 1 of the Product and Underlying Data.]

"**Exchange Traded Fund Share**" means a unit or share of the Fund and of the class set out in § 1 of the Product and Underlying Data.**]**

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

[*In the case of Garant Performance Cliquet Securities and Garant* **[***Performance***][***Digital***]** *Cash Collect Securities, the following applies*:

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

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

[*In the case of Garant* **[***Performance***][***Digital***]** *Cash Collect Securities, the following applies*:

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

["**First Day of the [Best][Worst]-out Period**" means the First Day of the **[**Best**][**Worst**]**-out Period as specified in § 1 of the Product and Underlying Data.**]**

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

[*In the case of Garant Performance Cliquet Securities, Garant* **[***Performance***][***Digital***]** *Cash Collect Securities, the following applies*:

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

[*In the case of an exchange traded fund share as Underlying, the following applies*:

"**Fund**" means the investment fund issuing that Exchange Traded Fund Share or the investment fund in whose assets the Exchange Traded Fund Share represents a proportional interest.

"**Fund Conversion Event**" means any of the following events:

(a) a Fund Replacement Event occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) payments in respect of a redemption of Exchange Traded Fund Shares being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to the Fund Documents, a full payment in cash is normally to be made; whether the conditions are fulfilled shall be determined by the Calculation Agent

[*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(c) (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or the Exchange Traded Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Exchange Traded Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Exchange Traded Fund Shares by the shareholders are legally prohibited; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(d) a nationalisation of the Fund or the Exchange Traded Fund Shares to the extent that the Underlying is thereby affected; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

[(e) the quotation of the Underlying on the Relevant Exchange is discontinued and no Replacement Exchange can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;**]**

[([**●**]) fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Exchange Traded Fund Shares, which result in the purchase of Exchange Traded Fund Shares at a higher value by **[●]** % or, respectively, the redemption of Exchange Traded Fund Shares at a lower value by **[●]** % than the NAV; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;**]**

[([**●**]) the total net assets under management in the Fund fall below a value of **[***insert amount with currency***]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;**]**

(**[**●**]**) a Change in Law **[**and/or a Hedging Disruption**]** occur**[**s**]****[**;**]**

[(**[**●**]**) 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 Exchange Traded Fund Shares.

"**Fund Management**" means the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Replacement Event**" means any of the following events:

Changes:

(a) a material change with respect to (i) the risk profile of the Exchange Traded Fund Shares or the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the method of calculating the **[**NAV**][**Reference Price**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) (i) the withdrawal of voting rights regarding the Exchange Traded Fund Shares or the Fund or (ii) the exclusion of the right of the Exchange Traded Fund Shares to participate in the performance of the Fund's assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(c) (i) the restriction of the issuance of further Exchange Traded Fund Shares or the redemption of existing Exchange Traded 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 Exchange Traded Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(d) the Management Company **[**or another Fund Services Provider**]** discontinues its services for the Fund or loses its required licence, registration, approval or

authorisation to manage the Fund **[**or to provide the service**]** and is not immediately replaced by another Management Company **[**or another services provider**]**; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(e) changes in the distribution policy of the Fund which could have a substantial negative effect on the amount of the distributions per Exchange Traded Fund Share as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

[(f) the creation of so-called side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**];]**

[(●) after the Issue Date, the Fund or the Management Company significantly changes any compensation components or rebates contractually granted to the Issuer for the purchase of the Underlying for hedging purposes to the disadvantage of the Issuer or removes them completely (including by way of contractual termination). A significant change to the disadvantage of the Issuer is given if the compensation components or rebates are reduced by more than **[●]** compared to the Issue Date;**]**

Violations and legal supervision:

(●) a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in the Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding the Fund Documents; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

[(●) a material change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company with adverse effects to the investor holding the Securities; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its

reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**];]**

(●) the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or distribution authorisation of the Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**];**

(●) investigatory proceedings relating to the activities of the Fund, the Fund Management or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**];**

(●) due to circumstances for which the Issuer is not responsible, the Issuer is no longer able to use the Underlying as basis for any calculation or specifications of the Calculation Agent described in the Terms and Conditions;

Discontinuation:

[(●) the discontinuation or a delay lasting more than **[**8**][**●**]** Calculation Dates of the publication of the **[**NAV**][**Reference Price**]** as scheduled or customary;**]**

[(●) the **[**NAV**] [**Reference Price**] [**or the quotation of the Underlying**] [**at the Relevant Exchange**]** is no longer published in the Underlying Currency**[**;**]**]

[*Volatility:*

(**[**●**]**) **[**the Historic Volatility of the Underlying **[**exceeds**][**falls below**]** a volatility level of **[***Insert***]**% on a Calculation Date.**][**the Historic Volatility of the Underlying **[**exceeds**][**falls below**]** the Historic Volatility of the VolComparator on a Calculation Date which is also a VolComparator Calculation Date by **[***Insert***]** percentage points.**]**

The "**Historic Volatility of the Underlying**" is calculated on a Calculation Date on the basis of the daily logarithmic returns of the Underlying over the immediately preceding **[***Insert number of days***]** Calculation Dates **[**which are also VolComparator Calculation Dates**]** in each case using the following formula:

$$\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[\ln\left[\frac{NAV(t-p)}{NAV(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} \ln\left[\frac{NAV(t-q)}{NAV(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}$$

Where:

"**t**" is the relevant Calculation Date which is also a VolComparator Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**NAV (t-k)**" (with k = p, q) is the **[**NAV**] [**Reference Price**]** of the Underlying on the k-th Calculation Date preceding the relevant Calculation Date (t) **[**, which at the same time is a VolComparator Calculation Date**]**;

"**ln [*x*]**" denotes the natural logarithm of x;

"**p**" and "**q**" each represent a natural number from one to P (respectively including).

[The "**Historic Volatility of the VolComparator**" is calculated on any day that is a VolComparator Calculation Date and a Calculation Date on the basis of the daily logarithmic returns of the VolComparator over the immediately preceding **[***Insert number of days***]** VolComparator Calculation Dates which are also Calculation Dates in each case using the following formula:

$$\boldsymbol{\sigma(t) = \sqrt{\frac{\sum_{p=1}^{P}\left[ln\left[\frac{BRP(t-p)}{BRP(t-p-1)}\right] - \frac{1}{P} \times \left(\sum_{q=1}^{P} ln\left[\frac{BRP(t-q)}{BRP(t-q-1)}\right]\right)\right]^2}{P-1}} \times \sqrt{252}}$$

Where:

"**t**" is the relevant VolComparator Calculation Date which is also a Calculation Date;

"**P**" is **[***Insert number of days***]**;

"**BRP (t-k)**" (with k = p, q) is the VolComparator Reference Price on the k-th VolComparator Calculation Date preceding the relevant VolComparator Calculation Date (t);

"**ln [*x*]**" denotes the natural logarithm of x.**]][**;

"**p**" and "**q**" each represent a natural number from one to P (respectively including)**]]**.

"**Fund Services Provider**" means with respect to the Fund, in each case, if any, irrespective of the actual designation of the respective function in the Fund Documents, each [trustee,] [trust administrator,] [sponsor,] auditor, administrator, investment adviser, portfolio manager, custodian bank or management company of the fund.

[*In the case of futures contracts as Underlying, the following applies:*

"**Futures Conversion 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**]**;

(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**[**;**]]**

[([●]) **[**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 Reference Asset**" means the asset to which the Underlying is linked. **[**The Reference Asset is specified in § 2 of the Product and Underlying Data.**]]**

["**Futures Replacement Event**" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.**]]**

["**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 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.**]**

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

(a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) a Change in Law **[**and/or a Hedging Disruption**]** occur**[**s**][**;**]**

[(c) 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**]**;

(●) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

"**Index Replacement Event**" means each of the following events:

(a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

(c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;

(d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in 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.**]]**

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

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

["**Last Day of the [Best][Worst]-in Period**" means the Last Day of the **[**Best**][**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

[*In case an exchange traded fund share is the Underlying, the following applies:*

"**Management Company**" means the Management Company **[**as specified in § 2 of the Product and Underlying Data**] [**as specified in the Fund Documents**]** of the Fund. If the Fund specifies another person, company or institution as the **[**management company**] [**sponsor**]** [trustee] [trust administrator] of the Fund, each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.**]**

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

[*In the case of an exchange traded fund share as Underlying, the following applies:*

[(●) the failure to calculate or the non-publication of the calculation of the NAV;**]**

[(●) the temporary suspension or restriction of the redemption or issuance of Exchange Traded Fund Shares at the NAV;**]**

[(●) the failure of the Relevant Exchange **[**or the Determining Futures Exchange**]** to open for trading on a scheduled trading day during its regular trading sessions;

(●) the suspension or restriction of trading of the Underlying on the Relevant Exchange **[**or the trading of Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions;

(●) an early closing of trading by the Relevant Exchange **[**or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day;**]**

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*In the case of an exchange traded note as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange **[**or trading in Underlying Linked Derivatives on the Determining Futures Exchange**]** during its regular trading sessions;

(c) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange**]** prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange **[**or Determining Futures Exchange**]** no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange **[**or Determining Futures Exchange**]** on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange **[**or Determining Futures Exchange**]** on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

[*In the case of a 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 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 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 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 failure to calculate or the non-publication of the calculation of the NAV;**]**

[(●) 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**].]**

["**Maximum Additional Conditional Amount (k)**" means the Maximum Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Maximum Additional Unconditional Amount (k)**" means the Maximum Additional Unconditional Amount (k) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with a Maximum Amount the following applies*:

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

["**Maximum Roll Over Costs**" means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data**.]**

["**Minimum Additional Conditional Amount (k)**" means the Minimum Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.**]**

["**Minimum Additional Unconditional Amount (k)**" means the Minimum Additional Unconditional Amount (k) as specified in § 1 of the Product and Underlying Data.**]**

"**Minimum Amount**" means **[**the Minimum Amount as specified in § 1 of the Product and Underlying Data**] [**Protection Level x **[**Nominal Amount**] [**Calculation Amount**]]**.

[*In case an exchange traded fund share is the Underlying, if applicable, the following applies:*

["**NAV**" means the official net asset value (the "**Net Asset Value**") for an Exchange Traded Fund Share as published by the Fund or the Management Company or the Fund Services Provider or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.**]]**

["**New Reference Price**" means the Reference Price of the New Relevant Futures Contract [as specified [in the column "Reference Price" in Table [●]] in § 1 of the Product and Underlying Data[,][and][as published on the Reference Market and converted into the default unit of the Underlying Currency] [and expressed in the main unit of the Underlying Currency] **[**on the **[**Calculation Date prior to the**]** Roll Over Date**].]**

["New Reference Price (Roll Over)" means the New Reference Price [at the relevant Roll Over Date] [on the Calculation Date immediately preceding the Roll Over Date] [and expressed in the main unit of the Underlying Currency**].]**

["**New Roll Over Adjustment Factor**" is calculated by the Calculation Agent in relation to a Roll Over Date as follows:

[*In the case that Roll Over Costs are specified, the following applies:*

New Roll Over Adjustment Factor = (1-Roll Over Costs) x Reference Price (Roll Over) / New Reference Price (Roll Over) x Roll Over Adjustment Factor **]**

[*In the case that no Roll Over Costs are specified, the following applies:*

New Roll Over Adjustment Factor = Reference Price (Roll Over) / New Reference Price (Roll Over) x Roll Over Adjustment Factor **]**

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

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified in § 1 of the Product and Underlying Data. If **[**the**][**an**]**

Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.

"**Observation Date (k)**" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Additional **[**Conditional**] [**Unconditional**]** Amount Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

[*In the case of Securities with a final Reference Price observation, the following applies*:

"**Final Observation Date**" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date, then the immediately following Banking Day that is a Calculation Date shall be the Final Observation Date. The Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with a final average observation, the following applies*:

"**Final Observation Date**" means each of the Final Observation Dates specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date, then the immediately following Banking Day that is a Calculation Date shall be the corresponding Final Observation Date. If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.]

["**Final Observation Date**" means the **[**last**]** Observation Date (k). If the Final Observation Date is not a Calculation Date, then the immediately following Banking Day that is a Calculation Date shall be the corresponding Final Observation Date. If the last Final Observation Date is not a Calculation Date, then the Final Payment Date shall be postponed correspondingly. Interest shall not be payable due to such postponement.**]**

[*In the case of Securities with Best-in or Worst-in observation, the following applies*:

"**Relevant Observation Date (initial)**" means **[***Insert relevant day(s)***]**. **[**If such a date is not a Calculation Date, the **[**immediately**][**next**]** following **[**Banking Day**] [**day**]**, which is a Calculation Date shall be the **[**respective**]** Relevant Observation Date (initial).**]]**

[*In the case of Securities with an Early Redemption at the Option of the Issuer, the following applies*:

"**Optional Redemption Amount**" means the [Optional Redemption Amount as specified in § 1 of the Product and Underlying Data] [Nominal Amount] [Calculation Amount] [Minimum Amount].

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

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

"**Payment Date**" means the due date for any payment under the Securities

["**Performance of the Underlying**" means the performance of the Underlying using the following formula:

[*In the case of Garant Performance Cliquet Securities, the following applies*:

([Roll Over Adjustment Factor (final) x]R (final) / R (initial)) - Strike**]**

[*In the case of Garant* **[***Performance***]****[***Digital***]** *Cash Collect Securities, the following applies*:

([Roll Over Adjustment Factor (final) x]R (final) / R (initial)) - Final Strike Level**]**

["**Performance of the Underlying (k)**" means the Performance of the Underlying (k) using the following formula:

[*In the case of Garant* **[***Performance***]** *Cliquet Securities, the following applies*:

[(R (k) - R (k-1)) / R (k-1)]

[(Roll Over Adjustment Factor (k) x R (k) - Roll Over Adjustment Factor (k-1) x R (k-1)) / (Roll Over Adjustment Factor (k-1) x R (k-1))]**]**

[*In the case of Garant* **[***Performance***]** *Cash Collect Securities, the following applies*:

([Roll Over Adjustment Factor (k) x]R (k) - Strike) / R (initial)**]**

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

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

[*In the case of Garant Performance Cliquet, Garant* **[***Performance***]****[***Digital***]** *Cash Collect Securities with final Reference Price observation, the following applies*:

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Garant Performance Cliquet, Garant* **[***Performance***]****[***Digital***]** *and Cash Collect Securities with final average observation, the following applies*:

"**R (final)**" means the equally weighted average (arithmetic mean) of the Reference Prices on the Final Observation Dates.**]**

[*In the case of Garant Performance Cliquet, Garant* **[***Performance***]****[***Digital***]** *and Cash Collect Securities with* **[***Best***]** **[***Worst***]***-out observation, the following applies*:

"**R (final)**" means the **[**highest**]** **[**lowest**]** Reference Price on **[**each of the Final Observation Dates**]** **[**each **[***Insert relevant day(s)***]** between the First Day of the **[**Best**]** **[**Worst**]**-out Period (including) and the Final Observation Date (including)**].]**

[*In the case of Securities where R (initial) has already been specified, the following applies*:

"**R (initial)**" means R (initial) as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies*:

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies*:

"**R (initial)**" means the equally weighted average (arithmetic mean) of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***Best***]** **[***Worst***]***-in observation, the following applies*:

"**R (initial)**" means the **[**lowest**]** **[**highest**]** Reference Price on **[**each of the Initial Observation Dates**]** **[**each **[***Insert relevant day(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**]** **[**Worst**]**-in Period (including)**].]**

"**R (k)**" means the Reference Price on the relevant Observation Date (k).

[*In the case of Garant* **[***Performance***]****[***Digital***]** *Cliquet Securities, the following applies*:

"**R (k-1)**" means, for each Observation Date (k), the Reference Price on the Observation Date preceding that Observation Date (k). For R (k) (where k = 1), R (k-1) is equal to R (initial).**]**

["**Record Date** (k)" means the Record Date (k) as specified in § 1 of the Product and Underlying Data. On the Record Date (k) the Clearing System determines the payment of the Additional **[**Conditional**]****[**Unconditional**]** Amount (k) vis-à-vis the Security Holders.**]**

["**Record Date** (l)" means the Record Date (l) as specified in § 1 of the Product and Underlying Data. On the Record Date (l) the Clearing System determines the payment of the Additional Amount (l) vis-à-vis the Security Holders.**]**

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

[*In case 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**].]**

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data[,] [and] [as published by the Reference Market] [and converted into the default unit of the Underlying Currency] [and expressed in the main unit of the Underlying Currency].

"**Reference Price (Roll Over)**" means the Reference Price [at the relevant Roll Over Date] [on the Calculation Date immediately preceding the Roll Over Date] [and expressed in the main unit of the Underlying Currency].

["**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.**]**

[*In the case of an index, an exchange traded fund share or an exchange traded note 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**][**by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (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 this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities 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 Roll Over Date**] [**the **[**calendar day**]][**Calculation Date**]** following **[**the**]][**each**]** 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 Futures 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**]** 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 Roll Over Date**] [**the **[**calendar day**]][**Calculation Date**]** following [the][each] 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**").**]**

[*In case of Securities for which already determined values are adjusted upon a Roll Over, the following applies*: In order to take into account the difference between the price of the Underlying and the price of the New Relevant Futures Contract, the Calculation Agent will proceed as follows: R(initial) [, Strike] [, Barrier] [, R(k-1)] [is][are] divided by the Roll Over Adjustment Factor. In case that R(initial) and/or R(final) is determined on the basis of Reference Prices partially observed on or before the Roll Over Date and partially after the Roll Over Date, the Calculation Agent will consider the Reference Prices on or before such Roll Over Date after dividing them by the Roll Over Adjustment Factor. Such adjustment is effective starting on the respective **[[**calendar day**]][**Calculation Date**]** following the**]** Roll Over Date.**]**

[*In case of Securities for which the Roll Over Adjustment Factor is used in the payoff formula, the following applies:* In order to take into account the difference between the price of the Underlying and the price of the New Relevant Futures Contract, the Calculation Agent will adjust the Roll Over Adjustment Factor. Such adjustment is effective starting on the respective

[[calendar day][Calculation Date] following the] Roll Over Date.**]]**

[*In case of Securities for which already determined values are adjusted upon a Roll Over, the following applies:*

"**Roll Over Adjustment Factor**" is calculated by the Calculation Agent on each Roll Over Date as follows:

[*In the case that Roll Over Costs are specified, the following applies:*

Roll Over Adjustment Factor = (1-Roll Over Costs) x Reference Price (Roll Over) / New Reference Price (Roll Over) **]**

[*In the case that no Roll Over Costs are specified, the following applies:*

Roll Over Adjustment Factor = Reference Price (Roll Over) / New Reference Price (Roll Over)**]]**

[*In case of Securities for which the Roll Over Adjustment Factor is used in the payoff formula, the following applies:*

"**Roll Over Adjustment Factor**" is 1.00 on the First Trade Date. After each Roll Over Date the Roll Over Adjustment Factor shall be replaced by the relevant New Roll Over Adjustment Factor.

Hence, after each Roll Over Date any reference to the Roll Over Adjustment Factor in these Terms and Conditions shall be deemed to refer to the relevant New Roll Over Adjustment Factor.**]**

["Roll Over Adjustment Factor (final)" means the value of the Roll Over Adjustment Factor as determined by the Calculation Agent and applicable on the Final Observation Date.**]**

["Roll Over Adjustment Factor (k)" means the value of the Roll Over Adjustment Factor as determined by the Calculation Agent and applicable on the relevant Observation Date (k).**]**

["Roll Over Adjustment Factor (k-1)" means the value of the Roll Over Adjustment Factor as determined by the Calculation Agent and applicable on the previous Observation Date (k-1).**]**

["**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**]** 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 **[[●]** ([Milan][●] local time)**]** **[***insert other time***]** on the respective Roll Over 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 components 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 Exchange Traded Fund Shares**]].]**

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

[*In the case of Garant* **[***Performance***]****[***Digital***]** *Cash Collect Securities, Garant Digital Coupon Securities, Garant* **[***Performance***]** *Cliquet Securities, the following applies*:

"**Strike**" means **[**the Strike as specified in § 1 of the Product and Underlying Data**]** **[**Strike Level x R (initial)**].]**

[*In the case of Garant Digital Cliquet Securities, the following applies*:

"**Strike (k-1)**" means Strike Level x R (k-1).**]**

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

[*In case an exchange traded fund share is the Underlying, the following applies:*

"**Successor Fund**" means the fund of which a shareholder of Exchange Traded 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).**]**

"**Underlying**" means **[**the Underlying as specified in § 1 of the Product and Underlying Data.**]** [the respective Relevant Futures Contract.] [The difference between the price of the Underlying and the price of the New Relevant Futures Contract will be compensated by applying the Roll

Over Adjustment Factor.]

[*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.**]**

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

[*In case an exchange traded fund share is the Underlying, if applicable, the following applies:*

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

"**VolComparator Calculation Date**" means each day on which the VolComparator Reference Price is published by the VolComparator Sponsor.

"**VolComparator Reference Price**" means the closing price of the VolComparator as specified in § 1 of the Product and Underlying Data.

["**VolComparator Replacement Event**" means each of the following events:

(a) changes in the relevant index concept or the calculation of the VolComparator, that result in a new relevant index concept or calculation of the VolComparator being no longer economically equivalent to the original relevant index concept or the original calculation of the VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(b) the calculation or publication of the VolComparator is discontinued indefinitely or permanently or replaced by another index;

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the VolComparator as basis for any calculation or specifications described in the Terms and Conditions;

(d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the VolComparator; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

In cases of a VolComparator Replacement Event the Calculation Agent is entitled to determine **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**, which index should be used in the future as a VolComparator (the "**Replacement VolComparator**"). The Replacement VolComparator will be published in accordance with § 6 of the General Conditions. Any reference to the replaced VolComparator in the Terms and Conditions shall be deemed to refer to the Replacement VolComparator.

If the VolComparator is no longer determined by the VolComparator Sponsor but rather by another person, company or institution (the "**New VolComparator Sponsor**"), then any calculation described in the Terms and Conditions shall occur on the basis of the VolComparator as determined by the New VolComparator Sponsor. In this case, any reference to the replaced VolComparator Sponsor in the Terms and Conditions shall be deemed to refer to the New VolComparator Sponsor.**]**

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

"**Website[s] for Notices**" means the Website**[**s**]** for Notices as specified in § 1 of the Product and Underlying Data

"**Website[s] of the Issuer**" means the Website**[**s**]** of the Issuer as specified in § 1 of the Product and Underlying Data.

[*In the case of Securities with Worst-in observation, the following applies*:

"**Worst-in Period**" means **[***Insert relevant day(s)***]** between the Initial Observation Date (inclusive) and the Last Day of the Worst-in Period (inclusive).**]**

§ 2
Interest, Additional [Conditional] [and] [Unconditional] Amount

(1) Interest: The Securities do not bear interest.

(2) Additional **[**Conditional**] [**and**] [**or**] [**Unconditional**]** Amount (k):

[*Product Type 2: Garant Cliquet Securities*

Product Type 4: Garant Performance Cliquet Securities

[If R (k) is greater than R (k-1), the Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Conditional Amount (k) is calculated according to the following formula:

Additional Conditional Amount (k) = **[**Nominal Amount**]** **[**Calculation Amount**]** x Participation Factor x Performance of the Underlying (k)

If R (k) is equal to or less than R (k-1), no Additional Conditional Amount (k) will be paid.**]**

[On the respective Additional Unconditional Amount Payment Date (k) the Additional Unconditional Amount (k) will be paid pursuant to the provisions of § 6 of the Special Conditions. The Additional Unconditional Amount (k) is calculated according to the following formula:

Additional Unconditional Amount (k) = **[**Nominal Amount**]** **[**Calculation Amount**]** x Participation Factor x Performance of the Underlying (k).

However, the Additional Unconditional Amount (k) is not less than the Minimum Additional Unconditional Amount (k).**]]**

[*Product Type 3: Garant Cash Collect Securities*

Product Type 6: Garant Performance Cash Collect Securities

[If R (k) is greater than the Strike, the Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The Additional Conditional Amount (k) is calculated according to the following formula:

Additional Conditional Amount (k) = **[**Nominal Amount**]** **[**Calculation Amount**]** x Participation Factor x Performance of the Underlying (k)

If R (k) is equal to or less than the Strike, no Additional Conditional Amount (k) will be paid.**]**

[On the respective Additional Unconditional Amount Payment Date (k) the Additional Unconditional Amount (k) will be paid pursuant to the provisions of § 6 of the Special Conditions. The Additional Unconditional Amount (k) is calculated according to the following formula:

Additional Unconditional Amount (k) = **[**Nominal Amount**]** **[**Calculation Amount**]** x Participation Factor x Performance of the Underlying (k)

However, the Additional Unconditional Amount (k) is not less than the Minimum Additional Unconditional Amount (k).**]]**

[*Product Type 5: Garant Digital Cash Collect Securities*

Product Type 7: Garant Digital Coupon Securities

[*In the case of Garant Digital Coupon and Garant Digital Cash Collect Securities, the following applies*:

If R (k) is greater than or equal to the Strike on any Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The respective Additional Conditional Amount (k) for each Additional Conditional Amount Payment Date (k) is specified in § 1 of the Product and Underlying Data.

[*In the case of Garant Digital Cash Collect Securities and Garant Digital Coupon Securities with lock-in the following applies*:

Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k) the respective Additional Conditional Amount (k) shall be paid irrespective of the value of R (k). In this case the Additional Conditional Amount (k) will be paid only once, even if on any following Observation Date (k) R (k) is greater than or equal to the Strike.**]**

If R (k) is less than the Strike **[***insert in the case of Garant Digital Cash Collect Securities and Garant Digital Coupon Securities with lock-in:* and has also been less for all previous Observation Dates (k)**]**, no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).**]**

[*Product Type 8: Garant Digital Cliquet Securities*

If R (k) is greater than or equal to the Strike (k-1), the Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The respective Additional Conditional Amount (k) for each Additional Conditional Amount Payment Date (k) is specified in § 1 of the Product and Underlying Data.

If R (k) is less than Strike (k-1), no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).**]**

[*In case of Optional additional feature: Maximum Additional Conditional Amount (k) or Maximum Additional Unconditional Amount (k), the following applies:*

[The Additional Conditional Amount (k) will not be greater than the relevant Maximum Additional Conditional Amount (k).]

[The Additional Unconditional Amount (k) will not be greater than the relevant Maximum Additional Unconditional Amount (k).]]

[*In the case of Securities with an unconditional Additional Amount (l), the following applies*:

(3) Additional Amount (l):

The respective Additional Amount (l) will be paid on the Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3
Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4
Redemption Amount

[*Product Type 2: Garant Cliquet Securities*

Product Type 3: Garant Cash Collect Securities

Product Type 7: Garant Digital Coupon Securities

Product Type 8: Garant Digital Cliquet Securities

Redemption Amount: The Redemption Amount corresponds to the Minimum Amount.**]**

[*Product Type 4: Garant Performance Cliquet Securities*

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = **[**Nominal Amount**]** **[**Calculation Amount**]** x (Floor Level + Final Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**]**.**]**

[*Product Type 5: Garant Digital Cash Collect Securities*

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the **[**Nominal Amount**]** **[**Calculation Amount**]**.

- If a Barrier Event has occurred, the Redemption Amount is calculated according to the following formula:

Redemption Amount = **[**Nominal Amount**]** **[**Calculation Amount**]** x (Floor Level + Final Participation Factor x Performance of the Underlying).

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

[*Product Type 6: Garant Performance Cash Collect Securities*

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

Redemption Amount = **[**Nominal Amount**]** **[**Calculation Amount**]** x (Floor Level + Final Participation Factor x Performance of the Underlying)

However, the Redemption Amount is not less than the Minimum Amount **[**and not greater than the Maximum Amount**].]**

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

[*In the case of Securities with a conversion right of the Issuer, the following applies:*

§ 5
[Issuer's Regular Call Right][,] Issuer's Conversion Right

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

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

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

(2) **]***Issuer's Conversion Right*:

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

The "**Settlement Amount**" shall be the fair market value of the Securities [without taking into account future interest payments] on the Securities, if any, together with accrued interest on such determined market value for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[**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 on the Final Payment Date and which is adjusted for taking into consideration the following parameters as of **[**the **[**tenth**]** **[***insert number of days***]** Banking Day before**]** the **[**occurrence of the Conversion Event**]** **[**Final Payment Date**]**: the price of the Underlying, the remaining time to maturity, the estimated volatility, the dividends (if applicable), the current 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. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The Settlement Amount shall be notified

pursuant to § 6 of the General Conditions. **[***In the case of Securities governed by German law, insert:* The application of §§ 313, 314 BGB remains reserved.**]**

[The right for payment of the Additional **[**Conditional**]** **[**and**]** **[**or**]** **[**Unconditional**]** Amount **[**(k)**]** **[**and**]** **[**Additional Amount] **[**(l)**]** ceases to exist in relation to all Additional **[**Conditional**]** **[**and**]** **[**Unconditional**]** Amount Payment Dates **[**(k)**]** **[**and**]** **[**or**]** **[**Additional Amount] **[**(l)**]** following the occurrence of a Conversion Event.**]**

The Settlement Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of Securities without an Issuer's Conversion Right, the following applies*:

§ 5

(intentionally omitted)]

§ 6
Payments

[*In the case of Securities where 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.**]**

[*In the case of Securities where the Specified Currency is not the 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.**]**

(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**][**Custodian Banks**]** and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.

[*In the case of Securities governed by German law, the following shall apply*:

(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 **[**an Observation Date**[**(k)**]] [**or Roll Over Date**] [**or the **[**calendar day**][**Calculation Date**][**after**][**prior to**]** the Roll Over Date**]**, the respective Observation Date**[**(k)**] [**or Roll Over Date**]** shall be postponed to the next **[**following Calculation Date**] [**Banking Day that is a Calculation Date for the respective Underlying**]** on which the Market Disruption Event no longer exists. **[***Insert in the case of Securities with an averaging observation:* If, as a result of such a postponement, several Observation Dates fall on the same day, then each of those Observation Dates shall be deemed to be an Observation Date for averaging purposes.**] [**The FX Observation Date (final) will be postponed accordingly.**]**

[If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.**]**

Any Payment Date relating to such Observation Date**[**(k)**] [**or FX Observation 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) *Discretional 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 **[***Insert number of Banking Days***]** consecutive Banking Days], the Calculation Agent shall **[**, subject to the occurrence of a Futures Conversion 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**]** the respective **[**Reference Price**][**FX**]** required for the calculations or, respectively, specifications described in the Terms and Conditions. Such **[**Reference Price**] [**FX**]** shall be the reasonable price determined in accordance with prevailing market conditions at **[***Insert time and financial centre***]** on this **[***Insert number of following Banking Day***]** Banking Day **[**or, if earlier,**] [**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**]** shall be deemed to be the relevant price of the Underlying, even though it has not been published **[**by the Relevant Exchange**] [**by the Index Sponsor**] [**at the Reference Market**] [**on the FX Screen Page**].]**

[*In the case of a Security linked to an index or futures contract, the following applies*:

[If within these **[***Insert number of Banking Days***]** Banking Days traded Underlying Linked Derivatives of the Underlying expire or 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] [determine the [Reference] [Disrupted] Price] [or FX]. In that case, the expiration date for those Underlying Linked Derivatives is the respective Observation Date.**]**

[Should the FX Market Disruption Event continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days, the Calculation Agent shall determine **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions shall be determined in accordance with prevailing market conditions at **[***Insert time and financial centre***]** on this [*Insert number of following Banking Day***]** Banking Day**]].]**

[*In the case of a Security linked to an exchange traded notes, the following applies*:

§ 8
Adjustments, Type of Adjustment, Replacement Specification[, Legal Provisions]

(1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust these Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

[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 Futures 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 in particular 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**]**.

(ii) [The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Securities Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(iii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

(2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measure[s] in accordance with paragraph (1) above:

(a) *New ETN Issuer:* If the ETN Issuer as obligor of the Underlying is replaced, all of the calculations or determinations set out under the Terms and Conditions will be carried out on the basis of the Underlying as determined by the new ETN Issuer. In this case from the replacement onwards, each reference in the Terms and Conditions to the ETN Issuer shall be seen as a reference to the new ETN Issuer.

(b) *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, subdivision, consolidation, reverse split or exchange in respect of the Exchange Traded Notes).

(3) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange and that is used 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 and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**"). **[**However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.**]**

[*In the case of Securities governed by German law, insert:*

(4) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of a Security linked to an exchange traded fund share, the following applies:*

§ 8
Adjustments[, Type of Adjustment], Replacement Specification [, Notifications [, Authorisation][, Legal Provisions]]

(1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust these Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]** taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

[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 Futures 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 in particular 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**]**.

(ii) [The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Securities Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**;

(iii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**].]**

(2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measure[s] in accordance with paragraph (1) above:

(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 Exchange Traded 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 the 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**]** Exchange Traded Fund Shares and calculation frequency of the **[**NAV**][**Reference Price**]**; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph (**[●]** below), every reference to the Underlying in the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.**]**

[(**[●]**) *Replacement Specification:* If a published **[**Reference Price**]** **[**NAV**]** as required pursuant to these Terms and Conditions is subsequently corrected **[**the following applies:

[If**]** **[**and**]** the correction (the "**Corrected Value**") is published by the **[**respective**]** **[**Management Company**][**Fund Service Provider**][**Relevant Exchange**]** after the original publication but **[**still within a Settlement Cycle**]** **[**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.**]**

([●]) *Notifications***[***, Authorisation***]**: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.**]**

[*In the case of Securities governed by German law, insert:*

([●]) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of futures contracts as Underlying, the following applies:*

§ 8

Replacement Reference Market[, Replacement Underlying] [, Replacement Specification], Notifications[, Authorisation][, 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]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

If the Calculation Agent designates a Replacement 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.

[([●]) *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]. 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**].**

[([●]) *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***[***, Authorisation***]***:* All adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.**]**

[*In the case of Securities governed by German law, insert:*

[([●]) *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.**]]]**

[*In the case of a Security linked to an index, the following applies*:

§ 8
[Adjustments, Type of Adjustment,] New Index Sponsor and New Index Calculation Agent, Replacement Specification [of the Reference Price] [, Notifications] [, Authorisation] [, 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**].**

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**, taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent **[***in the case of Securities governed by German law, insert*: in its reasonable discretion (§ 315 et seq. BGB)**][***in the case of Securities governed by Italian law, insert*: acting in accordance with relevant market practice and in good faith**]**.

(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**[**, Authorisation**]**:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.**]**

[*In the case of Securities governed by German law, insert:*

([●]) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.**]]**

[*In the case of Compo Securities, the following applies*:

§9
New Fixing Sponsor, Replacement Exchange Rate[, Authorisation] [, Legal Provisions]

(1) *New Fixing Sponsor:* In the event that **[**the **[**FX**]** Exchange Rate**]** **[**FX**]** 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**]** 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 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**]** 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**]** 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 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**]** 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 shall occur on the basis of price of the **[[**FX**]** Exchange Rate**]** **[**FX**]** 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**]** (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**]]** 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 Securities with an early redemption at the option of the Issuer, the following applies:*

§ [9] [10] Early redemption at the option of the Issuer

[*In the case of an* ***Optional Redemption Right****, the following applies:*

(1) The Securities may be early redeemed at **[**the**]** **[**any**]** Optional Redemption Date in whole but not in part at the option of the Issuer at their Optional Redemption Amount (the "**Optional Redemption Right**"). In order to exercise the Optional Redemption Right, the Issuer must give notice to the Security Holders not **[**more than [●] nor**]** less than **[**[●] calendar days**]** **[***insert other notice period*] prior to the relevant Optional Redemption Date pursuant to the provisions of paragraph ([●]) of this § [●] below**][**, but subject to compliance with the then applicable MREL Requirements (including, without limitation, the conditions set out in § 11 ([●]) of the General Conditions).**]**

[*In the case of a* ***Regulatory Redemption Right****, the following applies:*

([●]) The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, **[**upon the occurrence of the MREL Disqualification Event,**][**but subject to compliance with the then applicable MREL Requirements (including, without limitation, **[**the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law)**]**, **[**the conditions set out in § 11 ([●]) of the General Conditions),**]** upon not more than [●] days' nor less than [●] days' prior notice of such early redemption, at their Optional Redemption Amount**[**, in accordance with the MREL Requirements**]**.

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

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

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

[([●]) The right for payment of any **[**Additional Conditional Amount (k)**]** **[**and**]** **[**Additional Unconditional Amount (k)**]** **[**and**]** **[**Additional Amount (l)**]** ceases to exist in relation to all **[**Additional Conditional Amount Payment Dates (k)**]** **[**and**]** **[**Additional Unconditional Amount Payment Dates (k)**]** **[**Additional Amount Payment Dates (l)**]** following the early redemption of the Securities in accordance with paragraph (1) **[**or (2), as the case may be**].]**

[([●]) The right for payment of any Interest Amount ceases to exist in relation to all Interest Payment Dates following the early redemption of the Securities in accordance with paragraph (1) **[**or (2), as the case may be**].]**

[([●]) The Optional Redemption Amount will be paid [on the corresponding Optional Redemption Date**]** pursuant to the provisions of § 6 of the Special Conditions.]

([●]) Any notice in accordance with this paragraph ([●]) shall be given by a notice in accordance with § 6 of the General Conditions. It shall be irrevocable, must specify the **[**relevant Optional Redemption Date**]** **[**or the**]** **[**date fixed for redemption**]** and must set forth a statement that the redemption is made in accordance with this §**[●]**.**]]**

VIII. FORM OF FINAL TERMS

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**")**][**MiFID II**]**; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. **[***Consider any negative target market***]**. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer**[**'s**][**s'**]** target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer**[**'s**][**s'**]** target market assessment) and determining appropriate distribution channels.**]**

[[MIFID II product governance / Professional Per Se investors and ECPs only target market – Solely for the purposes of **[**the/each**]** manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional per se clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")**][**MiFID II**]**; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. **[***Consider any negative target market***]**. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer**[**'s**][**s'**]** target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer**[**'s**][**s'**]** target market assessment) and determining appropriate distribution channels.**]**

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of **[**the**][**each**]** manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**")**][**MiFID II**]**; EITHER **[**and (ii) all channels for distribution of the Securities are appropriate**[**, including investment advice, portfolio management, non-advised sales and pure execution services**]]** OR **[**(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice**[**,/ and**]** portfolio management**[**,/ and**][** non-advised sales **][**and pure execution services**][**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]]**. **[***Consider any negative target market***]**. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer**[**'s**][**s'**]** target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer**[**'s**][**s'**]** target market assessment) and determining appropriate distribution channels**[**, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable**].]]**

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.**]**

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.3:

Final Terms

dated **[●]**

UniCredit S.p.A.

Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692

[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 the issuance of

Securities linked to Underlying on Crypto-asset (with (partial) capital protection)

under the

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 the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) (the "**Base Prospectus**") comprises the Securities Note for the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) dated 19 November 2025 (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 emission**]** are published in accordance with Article 21 of the PR on the website(s) of the Issuer (www.unicreditgroup.eu), under www.investimenti.unicredit.it (in section "Info" and sub-section "Documentazione") [and on] **[**www.onemarkets.de **[**(for investors in **[**the Federal Republic of Germany**]** **[**,**]** **[**and**]** **[**www.onemarkets.at (for investors in Austria)**]** **[**,**]** **[**and**]** **[**www.onemarkets.bg (for investors in Bulgaria)**]** **[**,**]** **[**and**]** **[**www.onemarkets.hr (for investors in Croatia)**]** **[**,**]** **[**and**]** **[**www.onemarkets.cz (for investors in the Czech Republic)**]** **[**,**]** **[**and**]** **[**www.onemarkets.hu (for investors in Hungary)**]** **[**,**]** **[**and**]** **[**,**]** **[**and**]** **[**www.onemarkets.pl (for investors in Poland)**]** **[**,**]** **[**and**]** **[**www.onemarkets.ro (for investors in Romania)**]** **[**www.onemarkets.sk (for investors in the Slovak Republic)**]** (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).*

[*An issue specific summary is annexed to these Final Terms*.**]**[4]

[The validity of the above-mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 18 November 2026. From this point in time, these Final Terms are to be read together with the latest base prospectus for the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) 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 the issuance of Securities linked to Underlying on Crypto-asset (with (partial) capital protection) of UniCredit S.p.A. will be published on the website(s) of the Issuer (www.unicreditgroup.eu), under www.investimenti.unicredit.it (in section "Info" and sub-section "Documentazione") [and on] [www.onemarkets.de/basisprospekte [(for investors in [the Federal Republic of Germany)] [,] [and on] www.onemarkets.at (for investors in Austria)] [,] [and on] [www.onemarkets.bg (for investors in Bulgaria)] [,] [and on] [www.onemarkets.hr (for investors in Croatia)] [,] [and on] [www.onemarkets.cz (for investors in the Czech Republic)] [,] [and on] [www.onemarkets.hu (for investors in Hungary)] [,] [and on] [www.onemarkets.pl (for investors

[4] No issuance-specific summary is required in case of Securities with a minimum denomination of 100,000 Euro which are not publicly offered.

in Poland)] [,] [and on] [www.onemarkets.ro (for investors in Romania)] [,] [and on] [www.onemarkets.sk (for investors in the Slovak Republic)].][5]

SECTION A – GENERAL INFORMATION

Product Type:

[Garant Securities**] [**(Product Type 1)**]**

[Garant Cliquet Securities**] [**(Product Type 2)**]**

[Garant Cash Collect Securities**] [**(Product Type 3)**]**

[Garant Performance Cliquet Securities**] [**(Product Type 4)**]**

[Garant Digital Cash Collect Securities**] [**(Product Type 5)**]**

[Garant Performance Cash Collect Securities**] [**(Product Type 6)**]**

[Garant Digital Coupon Securities**] [**(Product Type 7)**]**

[Garant Digital Cliquet Securities**] [**(Product Type 8)**]**

[with Cap**]**

[with Issuer Call Right**]**

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 there will be no subscription period for the Securities:*

Starting from **[***Insert the day of the first public offer***] [***Insert start of the new public offer***]**, the Securities described in the Final Terms will be continuously offered for sale.**]**

[*Insert, if there will be a subscription period for the Securities:*

The Securities are [initially] offered starting from the **[***Insert start date of the subscription period***]** within a Subscription Period [at the Issue Price].

[After the end date of the Subscription Period, the Securities will be continuously offered for sale.**]]**

[The public offer may be terminated [or withdrawn] by the Issuer at any time without giving any reason.**]**

[UniCredit S.p.A. offers an information service which will provide on ongoing basis information related to the Securities.]**[**The effectiveness of the offer is subject to **[**the adoption of the admission provision for trading by **[***insert market(s) or trading venue(s)***]** prior to the Issue Date**] [**the confirmation, prior to the Issue Date, by **[***Insert relevant market(s) or trading venue(s)***]** on the admissibility of the payoff with start of trading on the **[***insert number of days***]** business day following the Issue Date**]**.The Issuer undertakes to request the admission to trading on **[***insert*

[5] In case, the Final Terms are not prepared for a new issuance of the Securities but for the continuance of the public offer of previously issued securities.

market(s) or trading venue(s)] in time for the adoption of the admission provision by the Issue Date.][The Distributor is [*insert name and details*].]

[***Information on the Subscription Period:***

Subscription Period: [*Insert start date of the subscription period*] to [*Insert end date of the subscription period*] [*Insert time, if applicable*].]

[Minimum amount for subscription: [*Insert*]]

[Maximum amount for subscription: [*Insert*]]

Issue Date of the Securities:

Issue Date: [*Insert issue date*][6]

[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 [Austria] [,] [Bulgaria] [,] [and] [Croatia] [,] [and] [the Czech Republic] [,] [and] [the Federal Republic of Germany] [,] [and] [Hungary] [,] [and] [Poland] [,] [and] [Romania] [and] [the Slovak Republic].]

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]

[6] In the case of multi series issuances the issue dates of each series may be included in tabular form.

[Use of Proceeds and Reasons for the Offer]

[*Insert information on the use of proceeds* **]**

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: **[***Insert issue price***]**[7]

[[For all Securities subscribed within the Subscription Period and allocated after the end date of the Subscription Period, the**] [**The**]** issue price per Security is specified in § 1 of the Product and Underlying Data.**]**

[The issue price per Security will be determined by the Issuer **[***Insert***] [**on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied volatility, interest rates, dividend expectations and lending fees)**] [***Insert other method for pricing***].]**

[The continuous offer will be made on current ask prices provided by the Issuer.**]**

[The issue price **[**and the on-going offer price**]** of the Securities will be published **[**on the websites of the stock exchanges where the Securities will be traded**] [**on **[***Insert website and, if applicable, heading***]]** after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.**]**

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 **[**for each 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 calculation 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:

[*Insert relevant regulated market(s)***].]**

[7] In the case of multi series issuances the issue prices of each series may be included in tabular form.

[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: **[***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**] [***insert relevant market, MTF or trading venue***]**. **[**Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes in a range of **[**·**]** %**].]]**

[Estimated total expenses related to the admission to trading and net amount of the issue/offer:[8]

The estimated total expenses related to the admission to trading are **[**insert**]** **[**and the estimated net amount of the proceeds are **[**insert**].]**

Consent to the use of the Base Prospectus:

[*In the case of a general consent, the following applies*:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent is given **[**for the following offer period of the Securities: **[***Insert offer period for which the consent is given***]] [**during the period of the validity of the Base Prospectus**]**.

Offering countries:

The consent is given in relation to [Austria] [,] **[**Bulgaria**] [**,**] [**and**] [**Croatia**] [**,**] [**and**] [**the Czech Republic**] [**,**] [**and**] [**the Federal Republic of Germany**] [**,**] [**and**] [**Hungary**] [**,**] [**and**] [**Poland**] [**,**] [**and**] [**Romania**] [**and**] [**the Slovak Republic**].]**

[*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 [Austria] [,] **[**Bulgaria**] [**,**] [**and**] [**Croatia**] [**,**] [**and**] [**the Czech Republic**] [**,**] [**and**] [**the Federal Republic of Germany**] [**,**] [**and**] [**Hungary**] [**,**] [**and**] [**Poland**] [**,**] [**and**] [**Romania**] [**,**] [**and**] [**the Slovak Republic**]** 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.

(ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

[In addition, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is given under the condition that the financial intermediary using the Base

[8] To be included only in case of Securities with a minimum denomination of 100,000 Euro.

Prospectus, any Supplements and the relevant Final Terms commits itself to comply with any information and notification requirements under investment laws and regulations with regard to the Underlying or its Components. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.**]**

[Moreover, the Issuer's consent 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:

[[Any of the] [The] Distributor[s] and [their] [its] affiliates may be customers or borrowers of the Issuer and its affiliates. In addition, [any of such] [the] Distributor[s] or [any of its] affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, or its affiliates in the ordinary course of business.] [The [Issuer] [and] [the] [Distributor[s]] [*insert name of the relevant Distributor*] [has] [have] a conflict of interest with regard to the Securities as [it] [they] belong[s] to UniCredit Group.] [[UniCredit S.p.A.] [and] [or] [*insert name(s) of other Distributor(s)*] [is] [are] the Distributor[s] of the Securities.] [The [Issuer] [Distributor] [*insert name of the relevant Calculation Agent*] is the Calculation Agent of the Securities.] [The [Issuer] [Distributor] [*insert name of the relevant (Principal) Paying Agent*] is [also] the [Principal] Paying Agent of the Securities.] [The [Issuer] [Distributor] [*insert name of the relevant arranger*] is the arranger of the Securities.] [The [Issuer] [,][and] [the] [Distributor] [,][and] [*insert name of the relevant systematic internalizer*] [has] [have] a conflict of interest with regard to the Securities as [it] [they] act[s] as systematic internalizer in the execution of customer orders.] [The [Issuer] [Distributor] [*insert name of the relevant party*] acts as [index sponsor] [and] [, index calculation agent] [and] [, index advisor] [and] [index committee] with respect to the Underlying of the Securities.] [With regard to trading of the Securities [the Issuer] [a swap counterparty] [the Distributor] [*insert name of the relevant Liquidity Provider, Market Maker, Specialist or Liquidity Contributor*] has a conflict of interest being also the [Market Maker] [Liquidity Provider] [Specialist] [Liquidity Contributor] on [*Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s)*] [any [regulated or equivalent] [or] [*other*] market(s) [or] [trading venue(s)] where the Securities are listed or admitted to trading].] [[*Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s*)] [Any [regulated or equivalent] [or] [*other*] market(s) [or] [trading venue(s)] where the Securities are listed or admitted to trading] is organised and managed by the [*insert*] [Issuer] [Distributor] [*insert name of the relevant Distributor*] [a company in which UniCredit S.p.A. [has a stake in] [and] [is related to]].]

[[*Insert relevant regulated or equivalent market(s) or other market(s) or trading venue(s*)] is a related party to the Issuer. [The term related party, in relation to an entity, means any other entity which, directly or indirectly, controls that entity, or is controlled, directly or indirectly, by that entity, or where the entity and the other entity, directly or indirectly, are under the control of a common entity.]] [The [Issuer] [Distributor] [*insert name of the relevant investment advisor or manager*] [or] [one of its affiliates] act[s] as an [advisor][,] [and] [manager] [and] [management

company] **[**fund services provider**]** of a fund used as Underlying.] [The [relevant] Distributor receives from the Issuer an implied placement commission comprised in the Issue Price [*Insert*] [while] [the Issuer] [*insert*] [will receive] [an implied structuring commission] [*insert*] [and other charges].] [Other than as mentioned above,[and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.] [Not applicable. No person involved in the issue of the Securities has an interest material to the issue, including conflicting interests.] [Not applicable]

Additional information:

[*Insert additional information / source where information on the Underlying can be obtained, including source(s) of information by third parties and whether or not it can be obtained free of charge***]**

[Not applicable**]**

[**Placement and Underwriting:**

[Not applicable.]

[*Manager*: [*Insert name and address*] [has agreed to [underwrite [*insert quota*] of] [*place*] the issue [on a firm commitment basis] [without a firm commitment] [under 'best effort arrangements']. [The underwriting agreement is dated as of [*Insert date*]]].]

[*Placer*[s]: [*Insert name, address and countries*] [has agreed to [underwrite [*insert quota*] of] [*place*] the issue [on a firm commitment basis] [without a firm commitment] [under 'best effort arrangements']. [The underwriting agreement is dated as of [*Insert date*]]].]

[[*Insert quota*] is not underwritten.]]

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

[*In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options*:

Form, [Custody[,]] [Clearing System] [Registrar]

Governing law:	**[**German law (Option 1 of the General Conditions is applicable)**]**
	[German law (Option 2 of the General Conditions is applicable)**]**
	[Italian law (Option 3 of the General Conditions is applicable)**]**
Type of the Securities:	**[**Notes**]** **[**Certificates**]** **[**with Nominal Amount**]** **[**without Nominal Amount**]** **[**with Calculation Amount**]** **[**without Calculation Amount**]**
[Form:	**[**The Securities are represented by a global note without interest coupons**]** **[**The Securities are issued as electronic Securities in form of central register Securities**]** **[**in dematerialized registered form (book entry)**]]**

Principal Paying Agent:	[UniCredit 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***]**
Calculation Agent:	**[**UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany**]** [UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy] **[***Insert name and address of other calculation agent***]**
[Custody / **]** **[**Clearing System**]** **[**Registrar**]** **[**:**]**:	**[**CEU**]** **[**CBL and Euroclear Bank**]** **[**Euroclear Bank**]** **[**Monte Titoli S.p.A.**]** **[***insert other Clearing System***]** **[**insert Central Register**]**

]

[*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***]**

IX. TAX WARNING

The Issuer assumes no responsibility for deducting any withholding taxes. The taxation of income from the Securities is subject to the tax laws in Italy, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of Austria, Bulgaria, Croatia, the Czech Republic, the Federal Republic of Germany, Hungary, Poland, Romania and the Slovak Republic to the extent investors in the Securities are subject to such laws.

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.

X. 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 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 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.

For the validity of the Base Prospectus, 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).