This document constitutes a supplement (the "**Supplement**") pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This Supplement is to be read and construed in conjunction with the Base Prospectus and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the relevant Base Prospectus as amended and supplemented.

UniCredit Bank AG accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.

A right of withdrawal pursuant to Art. 23 (2a) of the Prospectus Regulation is only granted to those investors who had already agreed to purchase or subscribe for the securities before the Supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was note. The period in which investors can exercise their right of withdrawal begins on the day of the publication of this Supplement and ends three working days after the publication of the supplement of this Supplement. Investors who wish to exercise the right of withdrawal should contact UniCredit Bank AG, LCD6L3 Legal Structured Securities, Arabellastraße 12, 81925 Munich, Germany, EMail: withdrawal@unicredit.de.

This Supplement, the Base Prospectuses as well as any further supplements to the Base Prospectuses are published on the website www.onemarkets.de/basisprospekte. The Issuer may replace this website by any successor website which will be published by notice in accordance with the General Conditions of the Base Prospectuses.

Table of Contents

A. Reasons for the Supplement

The United Kingdom Financial Conduct Authority (FCA) announced on March 5, 2021, that it will cease publishing various interbank offered rate (IBOR) interest rates as of December 31, 2021. Therefore, the use of the LIBOR rate will cease for new issues with an interest rate fixing date after January 1, 2022. This represents an important new circumstance with effect for an interest rate fixing date within the meaning of the terms and conditions of the issue on January 30, 2022 (and thereafter), which requires a redefinition of the term reference rate and its corresponding description.

B. Changes to the Base Prospectus dated 1 June 2021 for Knock-out Securities and Warrants under the Euro 50,000,000,000 Debt Issuance Programme

1. In the Base Prospectus in section "**V. GENERAL INFORMATION ON THE SECURITIES**" the following section "C. Information on the Reference Rate" shall be deleted

"In case of Call/Put Turbo Open End Securities (Product Type 5), Call/Put X-Turbo Open End Securities (Product Type 7) and Call/Put Mini Future Securities (Product Type 8) a Reference Rate is used to calculate the Financing Costs of the Securities, which on the relevant Interest Determination Date is published on a specified Screen Page. A Reference Rate may be, in particular the EURIBOR (Euro Interbank Offered Rate), LIBOR (London Interbank Offered rate) for the Underlying Currency and any other rate, including, for example, the overnight rates SOFR (Secured Overnight Financing Rate), SONIA (Sterling Overnight Index Average), SARON (Swiss Average Rate Overnight) und TONAR (Tokyo Overnight Average Rate). LIBOR is a Reference Rate for lending rates in the interbank business. It is determined for different maturities and currencies. On March 5, 2021, the Financial Conduct Authority in the United Kingdom announced that LIBOR will no longer be provided or representative of the underlying market it tracks with respect to all maturities and currencies from December 31, 2021 and June 30, 2023, respectively. The latter date applies to certain US Dollar LIBOR maturities (e.g. the 3-month and 6-month US Dollar LIBOR). After the relevant date, LIBOR will no longer be used in debt instruments and will be replaced by new Reference Rates based on so-called risk-free interest rates, such as Secured Overnight Financing Rate (SOFR - for US Dollar liabilities) and Sterling Overnight Index Average (SONIA - for British Pound liabilities). The Securities under this Base Prospectus will only be issued with respect to LIBOR to the extent that no possible Reference Rate Adjustment Event with respect to an upcoming Interest Determination Date or Observation Date has occurred in this respect on the Issue Date. In the case of Securities for which the Underlying is a Currency Exchange Rate, the relevant Reference Rate is calculated as the difference between the rate applicable on the relevant Interest Determination Date for deposits on a specified Screen Page and the Numerator Currency."

and shall be replaced as follows:

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

by a recommended successor (like SOFR, SONIA, SARON, TONAR or a interest reference based on such rates).

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

2. In the Base Prospectus in section "**VII. CONDITIONS OF THE SECURITIES**" the following definition in § 1 of "*Product Type 5: Call/Put Turbo Open End Securities*" on page 205 shall be deleted:

"[*In the case of Securities, with currency exchange rates as Underlying, the following applies:*

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

(i) the offer rate (expressed as per cent. per annum) for deposits in **[**the Underlying Currency**] [**the Numerator Currency**]** for the **[**Designated Maturity**] [**maturity of one month**]**, which appears on the Reference Rate Screen Page **[**(1)**]** as of the Reference Rate Time **[**(1)**]**, on the last Trade Day of the immediately preceding calendar month (each such date an "Interest Determination Date"), and

(ii) the offer rate (expressed as per cent. per annum) for deposits in **[**the Numerator Currency**] [**Underlying Currency**]** for the **[**Designated Maturity**] [**maturity of one month**]**, which appears on the Reference Rate Screen Page **[**(2)**]** as of the Reference Rate Time **[**(2)**]**, on the Interest Determination Date.

If at the time specified **[**the**] [**one or both**]** Reference Rate Screen Page**[**s**] [**is**] [**are**]** not available or do not display such offer rate(s), the Calculation Agent will determine the respective offer rate(s) **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith**].]**

[*In the case of Securities, where the Underlying is a Share, an Index, a commodity or, if applicable, a futures contract, the following applies:*

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the **[**Designated Maturity**] [**maturity of one month**]**, which appears on the Reference Rate Screen Page as of the Reference Rate Time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Reference Rate Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will

[[(a)] request **[**each of the Reference Banks**] [**the principal offices of the Reference Banks**] [**in the Reference Rate Financial Centre**]** to provide its **[**rates offered**] [**rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date**]** to prime banks in the interbank market **[**for**] [**at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the **[**maturity of one month**] [**respective Designated Maturity**]** in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one **[**thousandth**] [●]** of a percentage point, with **[**0.0005**] [●]** being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the **[**Calculation Agent will determine the Reference Rate**] [**respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent**] [***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgement and acting in good faith**]**, at the Reference Rate Time, on that Interest Determination Date for loans in the Underlying Currency to leading European banks for the respective Designated Maturity and in a representative amount**[.][;]**

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,**]**

[[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent **[**until**] [●] [**on the Interest Determination Day**]]** is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgement and acting in good faith**]**. In doing so, it may in particular

(i)   use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate **[**or the

central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof

(ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] prior to the respective Interest Determination Date]."

and shall be replaced as follows:

"[*In the case of Securities, with currency exchange rates as Underlying, the following applies:*

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

(i) [*Insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [(expressed as per cent. per annum) [for the Designated Maturity] which appears on the Reference Rate Screen Page (1) on the last Trading Day of the immediately preceding calendar month (each an "**Interest Determination Date**")] [the offer rate (expressed as per cent. per annum) for deposits in [the Underlying Currency] [the Numerator Currency] for the [Designated Maturity] [maturity of one month], which appears on the Reference Rate Screen Page [(1)] as of the Reference Rate Time [(1)], on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**")], and

(ii) [*Insert Reference Rate*] [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [(expressed as per cent. per annum) which appears on the Reference Rate Screen Page (2) on the Interest Determination Date] [the offer rate (expressed as per cent. per annum) for deposits in [the Numerator Currency] [Underlying Currency] for the [Designated Maturity] [maturity of one month], which appears on the Reference Rate Screen Page [(2)] as of the Reference Rate Time [(2)], on the Interest Determination Date].

[If at the time specified [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do not display such offer rate(s), the Calculation Agent will use the last rate published on the Reference Rate Screen Page or, respectively, will determine the respective offer rate(s) [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith].]

[In the case of Securities, where the Underlying is a Share, an Index, a commodity or, if applicable, a futures contract, the following applies:

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) **[Insert Reference Rate]** [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [(expressed as per cent. per annum) [for the Designated Maturity] which appears on the Reference Rate Screen Page (1) on the last Trading Day of the immediately preceding calendar month (each an "**Interest Determination Date**")] [the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the [Designated Maturity] [maturity of one month], which appears on the Reference Rate Screen Page as of the Reference Rate Time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Reference Rate Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will

[[(a)] request [each of the Reference Banks] [the principal offices of the Reference Banks] [in the Reference Rate Financial Centre] to provide its [rates offered] [rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date] to prime banks in the interbank market [for] [at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgement and acting in good faith], at the Reference Rate Time, on that Interest Determination Date for loans in the Underlying Currency to leading European banks for the respective Designated Maturity and in a representative amount[.][;]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent **[until] [●] [**on the Interest Determination Day**]]** is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate **[***in the case of Securities governed by German law, insert:* **in its reasonable discretion (§ 315 et seq. BGB)] [***in the case of Securities governed by Italian law, insert:* **acting in accordance with relevant market practice and in good faith] [***in the case of Securities governed by French law, insert:* **using its reasonable judgement and acting in good faith].** In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate **[**or the central bank for the **[**Specified Currency**] [**Underlying Currency**]]**, or in the absence thereof

(ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous **[five] [**insert different number**] [**Banking Days**]** prior to the respective Interest Determination Date**].]**

[If the Reference Rate Screen Page is not available, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will use the last rate published on the Reference Rate Screen Page.**] [**If the Reference Rate Screen Page is not available, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will determine the respective offer rate(s) **[***in the case of Securities governed by German law, insert:* **in its reasonable discretion (§ 315 et seq. BGB)] [***in the case of Securities governed by Italian law, insert:* **acting in accordance with relevant market practice and in good faith] [***in the case of Securities governed by French law, insert*: **using its reasonable judgment and acting in good faith].]**"

3. In the Base Prospectus in section "**VII. CONDITIONS OF THE SECURITIES**" the following definition in § 1 of "*Product Type 7: Call/Put x-Turbo Open End Securities*" on page 235 shall be deleted:

"The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the **[Designated Maturity] [maturity of one month]**, which appears on the Reference Rate Screen Page as of the Reference Rate Time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Reference Rate Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will

[[(a)**]** request **[**each of the Reference Banks**] [**the principal offices of the Reference Banks**] [**in the Reference Rate Financial Centre**]** to provide its **[**rates offered**] [**rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date**]** to prime banks in the interbank market **[**for**] [**at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the **[**maturity of one month**] [**Designated Maturity**]** in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] **[●]** of a percentage point, with **[**0.0005**] [●]** being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the **[**Calculation Agent will determine the Reference Rate**] [**respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent**] [***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgement and acting in good faith**]**, at the Reference Rate Time, on that Interest Determination Date for loans in the Underlying Currency to leading European banks for the respective Designated Maturity and in a representative amount**[**.**][**;**]**

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,**]**

[[(b)**]** determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent **[**until **[●] [**on the Interest Determination Day**]]** is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgement and acting in good faith**]**. In doing so, it may in particular

(i)   use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate **[**or the central bank for the Specified Currency**]**, or in the absence thereof

(ii)   use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

use the average value of the last Reference Rates published at Reference Rate Time of the previous **[five]** [*insert different number*] **[Banking Days]** prior to the respective Interest Determination Date**]**."

and shall be replaced as follows:

"The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) [***Insert Reference Rate***] **[**the interest rate**] [**the interest fixing**] [**the overnight rate**] [**the overnight interest fixing**] [**(expressed as per cent. per annum) **[**for the Designated Maturity**]** which appears on the Reference Rate Screen Page (1) on the last Trading Day of the immediately preceding calendar month (each an "**Interest Determination Date**")**] [**the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the **[**Designated Maturity**] [**maturity of one month**]**, which appears on the Reference Rate Screen Page as of the Reference Rate Time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Reference Rate Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will

[[(a)**]** request **[**each of the Reference Banks**] [**the principal offices of the Reference Banks**] [**in the Reference Rate Financial Centre**]** to provide its **[**rates offered**] [**rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date**]** to prime banks in the interbank market **[**for**] [**at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the **[**maturity of one month**] [**Designated Maturity**]** in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one **[**thousandth**] [●]** of a percentage point, with **[**0.0005**] [●]** being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the **[**Calculation Agent will determine the Reference Rate**] [**respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent**] [***in the case of Securities governed by German law, insert:*** in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:*** acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:*** using its reasonable judgement and acting in good faith**]**, at the Reference Rate Time, on that Interest Determination Date for loans in the

Underlying Currency to leading European banks for the respective Designated Maturity and in a representative amount**[.][;]**

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,**]**

[[(b)**]** determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent **[**until **[●] [**on the Interest Determination Day**]]** is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgement and acting in good faith**]**. In doing so, it may in particular

(i)   use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate **[**or the central bank for the Specified Currency**]**, or in the absence thereof

(ii)   use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii)   use the average value of the last Reference Rates published at Reference Rate Time of the previous **[**five**] [**insert different number**] [**Banking Days**]** prior to the respective Interest Determination Date**].]**

[If the Reference Rate Screen Page is not available, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will use the last rate published on the Reference Rate Screen Page.**] [**If the Reference Rate Screen Page is not available, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will determine the respective offer rate(s) **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith**].]**"

4. In the Base Prospectus in section "**VII. CONDITIONS OF THE SECURITIES**" the following definition in § 1 of "*Product Type 8: Call/Put Mini Future Securities*" on page 263 shall be deleted:

"*In the case of Securities, with currency exchange rates as Underlying, the following applies:*

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

(i) the offer rate (expressed as per cent. per annum) for deposits in [the Underlying Currency] [the Numerator Currency] for the [Designated Maturity] [maturity of one month], which appears on the Reference Rate Screen Page [(1)] as of the Reference Rate Time [(1)], on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**"), and

(ii) the offer rate (expressed as per cent. per annum) for deposits in [the Numerator Currency] [Underlying Currency] for the [Designated Maturity] [maturity of one month], which appears on the Reference Rate Screen Page [(2)] as of the Reference Rate Time [(2)], on the Interest Determination Date.

If at the time specified [the] [one or both] Reference Rate Screen Page[s] [is][are] not available or do not display such offer rate(s), the Calculation Agent will determine the respective offer rate(s) [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith].]

[*In the case of Securities, where the Underlying is a Share, an Index, a commodity or, if applicable, a futures contract, the following applies:*

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the [Designated Maturity] [maturity of one month], which appears on the Reference Rate Screen Page as of the Reference Rate Time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Reference Rate Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will

[[(a)] request [each of the Reference Banks] [the principal offices of the Reference Banks] [in the Reference Rate Financial Centre] to provide its [rates offered] [rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination

Date] to prime banks in the interbank market [for] [at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgement and acting in good faith], at the Reference Rate Time, on that Interest Determination Date for loans in the Underlying Currency to leading European banks for the respective Designated Maturity and in a representative amount[.][;]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until [●] [on the Interest Determination Day]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgement and acting in good faith]. In doing so, it may in particular

(i)   use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the Specified Currency], or in the absence thereof

(ii)   use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

use the average value of the last Reference Rates published at Reference Rate Time of the

previous **[five]** **[*insert different number*]** **[Banking Days]** prior to the respective Interest Determination Date**].**

and shall be replaced as follows:

"*In the case of Securities, with currency exchange rates as Underlying, the following applies:*

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

(i)   **[*Insert Reference Rate*]** [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] **[**(expressed as per cent. per annum) [for the Designated Maturity] which appears on the Reference Rate Screen Page (1) on the last Trading Day of the immediately preceding calendar month (each an "**Interest Determination Date**")] [the offer rate (expressed as per cent. per annum) for deposits in [the Underlying Currency] [the Numerator Currency] for the [Designated Maturity] [maturity of one month], which appears on the Reference Rate Screen Page **[**(1)**]** as of the Reference Rate Time **[**(1)**]**, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**")**]**, and

(ii) **[*Insert Reference Rate*]** [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] **[**(expressed as per cent. per annum) which appears on the Reference Rate Screen Page (2) on the Interest Determination Date] [the offer rate (expressed as per cent. per annum) for deposits in [the Numerator Currency] [Underlying Currency] for the [Designated Maturity] [maturity of one month], which appears on the Reference Rate Screen Page **[**(2)**]** as of the Reference Rate Time **[**(2)**]**, on the Interest Determination Date**]**.

[If at the time specified **[**the**]** **[**one or both**]** Reference Rate Screen Page**[**s**]** **[**is**][**are**]** not available or do not display such offer rate(s), the Calculation Agent will use the last rate published on the Reference Rate Screen Page or, respectively, will determine the respective offer rate(s) **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**]** **[***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**]** **[***in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith**].]**

[*In the case of Securities, where the Underlying is a Share, an Index, a commodity or, if applicable, a futures contract, the following applies:*

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) **[*Insert Reference Rate*]** [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] **[**(expressed as per cent. per annum) [for the Designated Maturity] which appears on the Reference Rate Screen Page (1) on the last Trading Day of the immediately preceding calendar month (each an "**Interest Determination Date**")] [the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the **[**Designated Maturity**]** **[**maturity of one month**]**, which appears

on the Reference Rate Screen Page as of the Reference Rate Time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Reference Rate Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will

[[(a)**]** request **[**each of the Reference Banks**] [**the principal offices of the Reference Banks**] [**in the Reference Rate Financial Centre**]** to provide its **[**rates offered**] [**rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date**]** to prime banks in the interbank market **[**for**] [**at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the **[**maturity of one month**] [**Designated Maturity**]** in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one **[**thousandth**] [●]** of a percentage point, with **[**0.0005**] [●]** being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the **[**Calculation Agent will determine the Reference Rate**] [**respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent**] [***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgement and acting in good faith**]**, at the Reference Rate Time, on that Interest Determination Date for loans in the Underlying Currency to leading European banks for the respective Designated Maturity and in a representative amount**[**.**][**;**]**

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,**]**

[[(b)**]** determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent **[**until **[●] [**on the Interest Determination Day**]]** is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate **[***in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)**] [***in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith**] [***in the case of Securities governed by French law, insert:* using its reasonable judgement and acting in good faith**]**. In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the Specified Currency], or in the absence thereof

(ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [insert different number] [Banking Days] prior to the respective Interest Determination Date].]

[If the Reference Rate Screen Page is not available, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will use the last rate published on the Reference Rate Screen Page.] [If the Reference Rate Screen Page is not available, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will determine the respective offer rate(s) [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert*: using its reasonable judgment and acting in good faith].]"