

**UniCredit Bank GmbH**

Munich, Federal Republic of Germany

**Securities Note**

for

**Knock-out Securities**

and

**Warrants**

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

4 March 2024

(the "Securities Note")

This Securities Note together with the Registration Document of the UniCredit Bank GmbH dated 17 April 2023 (in its supplemented form) (the "Registration Document") constitute the

**Base Prospectus**  
for **Knock-out Securities and Warrants**  
under the Euro 50,000,000,000 Debt Issuance Programme  
(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).

## TABLE OF CONTENTS

	Page
<b>I. GENERAL DESCRIPTION OF THE PROGRAMME .....</b>	<b>1</b>
A. General Description of the 50,000,000,000 Debt Issuance Programme .....	1
B. General Description of the Securities .....	1
C. General Description of the Base Prospectus and the Securities Note .....	2
D. General Description of the Terms and Conditions of the offer of the Securities .....	3
E. General Description of the Admission of the Securities to Trading .....	3
<b>II. RISK FACTORS .....</b>	<b>4</b>
A. Specific material risks related to the Issuer .....	4
B. Specific material risks relating to the Securities .....	4
1. Risks related to the rank and characteristic of the Securities in the case of a failure of the Issuer .....	4
a) Insolvency risk and risks in relation to resolution measures in relation to the Issuer .....	4
b) No deposit protection and no compensation scheme .....	6
2. Risks related to the Payment Profile of the Securities .....	6
a) Specific risks resulting from the Payment Profile of Call/Put Warrants (Product Type 1 and 2) and Call/Put Discount Warrants (Product Type 3) .....	7
b) Specific risks resulting from the Payment Profile of Call/Put Turbo Securities (Product Type 4) .....	7
c) Specific risks resulting from the Payment Profile of Call/Put Turbo Open End Securities (Product Type 5) .....	8
d) Specific risks resulting from the Payment Profile of Call/Put X-Turbo Securities (Product Type 6) .....	9
e) Specific risks resulting from the Payment Profile of Call/Put X-Turbo Open End Securities (Product Type 7) .....	10
f) Specific risks resulting from the Payment Profile of Call/Put Mini Future Securities (Product Type 8) .....	11
g) Specific risks resulting from the Payment Profile of Long/Short Factor Mini Future Securities (Product Type 8a) .....	12
h) Specific risks resulting from the Payment Profile of Call/Put COOL Securities (Product Type 9) .....	13

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
i) Specific risks resulting from the Payment Profile of Inline Securities (Product Type 10) .....	14
j) Specific risks resulting from the Payment Profile of Stay High/Stay Low Securities (Product Type 11).....	14
k) Risks relating to Securities structured as Compo Securities .....	15
l) Risk with regard to the Issuer's Regular Call Right (Product Type 5, 7, 8 and 8a).....	15
m) Risks related to extraordinary automatic exercise (Product Type 5, 8 and 8a) .....	16
3. Risks arising from the Terms and Conditions of the Securities .....	16
a) Risks arising from extraordinary termination of the Securities.....	16
b) Risks due to market disruptions .....	16
c) Risks arising from Adjustments to the Terms and Conditions of the Securities .....	17
4. Specific and material risks related to the investment in, the holding and selling of the Securities .....	17
a) Market price risks .....	17
b) Risks regarding the determination of the prices for the Securities in the secondary market / risks in the pricing.....	18
c) Risk that no active trading market for the Securities exists .....	19
d) Foreign Currency Rate risk with respect to the Securities .....	19
e) Risk related to a possible repurchase of the Securities .....	20
f) Risks regarding US withholding tax .....	20
g) Risks arising from special conflicts of interest in relation to the Securities.....	21
5. Specific and material risks with respect to the type of the Underlying and the Reference Rate.....	21
a) Risks related to Shares .....	22
b) Risks related to Indices .....	24
c) Risks related to Commodities .....	26
d) Risks related to Futures Contracts .....	27

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
e) Risks related to Cryptocurrency Futures Contracts in particular .....	29
f) Risks related to Currency Exchange Rates .....	32
g) Risks related to Reference Rates.....	33
6. Risks which apply to all or several Underlyings .....	36
a) Currency risk contained in the Underlying .....	36
b) Risks in connection with foreign legal systems .....	37
c) Risks related to the regulation of Benchmarks .....	37
d) Risks based on conflicts of interest of the Issuer with regard to the Underlying .....	38
e) Risks resulting from limited or outdated information about the Underlying .....	39
f) Risks in the case of Underlyings related to countries, regions or industries .....	39
g) Adverse effects of fees on the Underlying.....	39
h) Risks resulting from negative effects of hedging transactions of the Issuer involving the Securities.....	40
<b>III. INFORMATION ON THE SECURITIES NOTE AND THE BASE PROSPECTUS.....</b>	<b>41</b>
A. Responsibility Statement .....	41
B. Information on the approval and the notification of the Base Prospectus .....	41
C. Publication of this Securities Note and the Registration Document .....	42
D. Consent to the Use of the Base Prospectus .....	42
E. Public offer and admission to trading under the Base Prospectus .....	44
1. Public offer of Securities issued under the Base Prospectus .....	44
2. Public offer of Securities issued under a Previous Prospectus .....	44
3. Continuation of a public offer of Securities issued under a Previous Prospectus.....	45
4. Public offer of Increases of Securities.....	46
5. Admission to trading of Securities .....	46
F. Other notes .....	46
<b>IV. INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING.....</b>	<b>47</b>

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
A.	Information on the offer of the Securities ..... 47
1.	General information on the offer of Securities ..... 47
2.	Offer of Securities ..... 47
3.	Additional information about the offering of the Securities..... 47
4.	Issue Price for the Securities ..... 48
5.	Costs and expenses charged to the purchaser ..... 48
6.	Issuance and delivery of the Securities ..... 48
B.	Information on the admission of the Securities to trading ..... 49
1.	Admission to trading / date of admission ..... 49
2.	Market Maker and intermediaries in secondary trading ..... 49
C.	Other information..... 50
1.	Interest of natural and legal persons involved in the issuance / offering of the Securities ..... 50
a)	Other transactions ..... 50
b)	Business relationships ..... 50
c)	Information in relation to the Underlying ..... 51
d)	Pricing by the Issuer..... 51
2.	Use of Proceeds and Reasons for the Offer ..... 52
3.	Publications after completed issuance of the Securities ..... 52
<b>V.</b>	<b>GENERAL INFORMATION ON THE SECURITIES ..... 53</b>
A.	Information on the Securities ..... 53
1.	Type, form, currency and ISIN of the Securities..... 53
2.	Status of the Securities, Ranking in case of a resolution of the Issuer ..... 54
3.	Description of the rights arising from the Securities (including their limitation) ..... 56
a)	Interest on the Securities ..... 56
b)	Exercise Right ..... 56
c)	Knock-out ..... 57
d)	Issuer's Regular Call Right ..... 57
e)	Market Disruptions ..... 58

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
f) Adjustments to the Terms and Conditions.....	60
g) Extraordinary Termination of the Securities by the Issuer .....	62
h) Corrections.....	65
i) Replacements relating to Reference Rates.....	65
j) Tax .....	66
k) Presentation Period .....	66
l) Extraordinary automatic exercise.....	66
4. Payments .....	66
5. Information according to Article 29 of the Benchmark Regulation .....	67
<b>B. Information regarding the Underlying .....</b>	<b>68</b>
1. General Information on the Underlying .....	68
a) Shares as Underlying .....	68
b) Indices as Underlying .....	69
c) Commodities as Underlying .....	69
d) Futures Contracts as Underlying.....	69
e) Currency Exchange Rates as Underlying.....	70
f) Conversion Factor.....	70
2. Eligible Underlyings.....	70
<b>C. Information regarding Reference Rates .....</b>	<b>71</b>
1. Reference Rates.....	71
2. Risk Free Rates as Reference Rates .....	72
<b>VI. DESCRIPTION OF THE SECURITIES .....</b>	<b>73</b>
A. General information on all Product Types .....	73
1. General information on Reference Prices and other product parameters.....	73
a) Reference Price .....	73
b) Relevant Reference Price.....	73
c) Other product parameters.....	73
2. Securities with a Non-Quanto and Compo optional additional feature.....	73

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
B. Detailed information on Call/Put Warrants with European exercise (Product Type 1).....	75
1. Features .....	75
2. Economic characteristics of Call/Put Warrants with European exercise .....	75
3. Influence of the Underlying on the market value of the Call/Put Warrants with European exercise .....	75
4. Exercise of the Call/Put Warrants with European exercise .....	76
a) Description of the exercise.....	76
b) Determination of the Differential Amount.....	76
C. Detailed information on Call/Put Warrants with American exercise (Product Type 2).....	78
1. Features .....	78
2. Economic characteristics of Call/Put Warrants with American exercise .....	78
3. Influence of the Underlying on the market value of the Call/Put Warrants with American exercise .....	78
4. Exercise of the Call/Put Warrants with American exercise .....	79
a) Description of the exercise.....	79
b) Determination of the Differential Amount.....	79
D. Detailed information on Call/Put Discount Warrants (Product Type 3) .....	81
1. Features .....	81
2. Economic characteristics of Call/Put Discount Warrants.....	81
3. Influence of the Underlying on the market value of the Call/Put Discount Warrants .....	81
4. Exercise of the Call/Put Discount Warrants .....	82
a) Description of the exercise.....	82
b) Determination of the Differential Amount.....	82
c) Determination of the Maximum Amount.....	83
E. Detailed information on Call/Put Turbo Securities (Product Type 4).....	84
1. Features .....	84

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
2. Economic characteristics of Call/Put Turbo Securities .....	84
3. Influence of the Underlying on the market value of the Call/Put Turbo Securities.....	84
4. Knock-out (early termination).....	85
a) Description of the Knock-out Amount.....	85
b) Determination of the Knock-out Event.....	85
5. Exercise of the Call/Put Turbo Securities .....	85
a) Description of the exercise.....	85
b) Determination of the Differential Amount.....	85
F. Detailed information on Call/Put Turbo Open End Securities (Product Type 5).....	87
1. Features .....	87
2. Economic characteristics of Call/Put Turbo Open End Securities .....	87
3. Influence of the Underlying on the market value of the Call/Put Turbo Open End Securities .....	88
4. Knock-out (termination).....	88
a) Description of the Knock-out Amount.....	88
b) Determination of the Knock-out Event .....	88
c) Description of the Knock-out Barrier .....	89
5. Exercise of the Call/Put Turbo Open End Securities .....	89
a) Description of the exercise.....	89
b) Determination of the Differential Amount.....	89
c) Determination of the Strike.....	90
G. Detailed information on Call/Put X-Turbo Securities (Product Type 6) .....	91
1. Features .....	91
2. Economic characteristics of Call/Put X-Turbo Securities.....	91
3. Influence of the Underlying on the market value of the Call/Put X-Turbo Securities.....	91
4. Knock-out (early termination).....	92
a) Description of the Knock-out Amount.....	92
b) Determination of the Knock-out Event.....	92



## TABLE OF CONTENTS

(continued)

	<b>Page</b>
5. Exercise of the Call/Put X-Turbo Securities .....	93
a) Description of the exercise.....	93
b) Determination of the Differential Amount.....	93
H. Detailed information on Call/Put X-Turbo Open End Securities (Product Type 7).....	94
1. Features .....	94
2. Economic characteristics of Call/Put X-Turbo Open End Securities .....	94
3. Influence of the Underlying on the market value of the Call/Put X- Turbo Open End Securities .....	95
4. Knock-out (termination).....	95
a) Description of the Knock-out Amount.....	95
b) Determination of the Knock-out Event.....	95
c) Description of the Knock-out Barrier .....	96
5. Exercise of the Call/Put X-Turbo Open End Securities .....	96
a) Description of the exercise.....	96
b) Determination of the Differential Amount.....	96
c) Determination of the Strike.....	97
I. Detailed information on Call/Put Mini Future Securities (Product Type 8) .....	98
1. Features .....	98
2. Economic characteristics of Call/Put Mini Future Securities.....	98
3. Influence of the Underlying on the market value of the Call/Put Mini Future Securities .....	99
4. Knock-out (termination).....	99
a) Determination of the Knock-out Amount .....	99
b) Determination of the Knock-out Event.....	100
c) Determination of the Knock-out Barrier.....	101
5. Exercise of the Call/Put Mini Future Securities .....	101
a) Description of the exercise.....	101
b) Determination of the Differential Amount.....	101
c) Determination of the Strike.....	102

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
J. Detailed information on Long/Short Factor Mini Future Securities (Product Type 8a) .....	104
1. Features .....	104
2. Economic characteristics of Long/Short Factor Mini Future Securities .....	104
3. Influence of the Underlying on the market value of the Long/Short Factor Mini Future Securities .....	105
4. Extraordinary Adjustment Event .....	105
5. Knock-out (termination) .....	106
a) Description of the Minimum Amount .....	106
b) Determination of the Knock-out Event .....	106
c) Description of the Adjustment Price .....	107
6. Exercise of the Long/Short Factor Mini Future Securities .....	107
a) Description of the exercise .....	107
b) Determination of the Differential Amount .....	107
c) Determination of the Strike .....	108
d) Determination of the Ratio .....	109
e) Determination of the Hypothetical Redemption Value .....	111
f) Determination of the Barrier .....	113
K. Detailed information on Call/Put COOL Securities (Product Type 9) .....	115
1. Features .....	115
2. Economic characteristics of Call/Put COOL Securities .....	115
3. Influence of the Underlying on the market value of the Call/Put COOL Securities .....	115
4. Knock-out .....	116
5. Exercise of the Call/Put COOL Securities .....	116
a) Description of the exercise .....	116
b) Determination of the Differential Amount .....	116
c) Description of the COOL Amount .....	117
L. Detailed information on Inline Securities (Product Type 10) .....	118
1. Economic characteristics of Inline Securities .....	118

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
2. Influence of the Underlying on the market value of the Inline Securities .....	118
3. Knock-out (early termination).....	118
a) Description of the Knock-out Amount.....	119
b) Determination of the Knock-out Event.....	119
4. Exercise of the Inline Securities .....	119
M. Detailed information on Stay High/Stay Low Securities (Product Type 11) .....	120
1. Features .....	120
2. Economic characteristics of Stay High/Stay Low Securities .....	120
3. Influence of the Underlying on the market value of the Stay High/Stay Low Securities.....	120
4. Knock-out (early termination).....	121
a) Description of the Knock-out Amount.....	121
b) Determination of the Knock-out Event.....	121
5. Exercise of the Stay High/Stay Low Securities.....	121
N. Description of the Securities incorporated by reference in the Securities Note.....	122
<b>VII. CONDITIONS OF THE SECURITIES .....</b>	<b>124</b>
A. General Information.....	124
B. Structure of the Conditions .....	125
C. Conditions .....	127
<b>PART A – GENERAL CONDITIONS OF THE SECURITIES .....</b>	<b>131</b>
[Option 1: In the case of Securities governed by German law and issued in a Global Note form, the following applies:.....	131
[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:.....	138
[Option 3: In the case of Securities governed by Italian law, the following applies: ....	145
[Option 4: In the case of Securities governed by French law, the following applies:.....	150
[Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:.....	156

## TABLE OF CONTENTS

(continued)

	Page
<b>PART B - PRODUCT AND UNDERLYING DATA.....</b>	<b>161</b>
<b>PART C - SPECIAL CONDITIONS OF THE SECURITIES .....</b>	<b>170</b>
<i>Special Conditions that apply for particular product types: .....</i>	<i>170</i>
<i>Product Type 1: Call/Put Warrants with European exercise .....</i>	<i>170</i>
<i>Product Type 2: Call/Put Warrants with American exercise .....</i>	<i>170</i>
<i>Product Type 3: Call/Put Discount Warrants .....</i>	<i>193</i>
<i>Product Type 4: Call/Put Turbo Securities .....</i>	<i>212</i>
<i>Product Type 5: Call/Put Turbo Open End Securities .....</i>	<i>234</i>
<i>Product Type 6: Call/Put X-Turbo Securities .....</i>	<i>267</i>
<i>Product Type 7: Call/Put X-Turbo Open End Securities .....</i>	<i>277</i>
<i>Product Type 8: Call/Put Mini Future Securities .....</i>	<i>293</i>
<i>Product Type 8a: Long/Short Factor Mini Future Securities .....</i>	<i>331</i>
<i>Product Type 9: Call/Put COOL Securities .....</i>	<i>371</i>
<i>Product Type 10: Inline Securities .....</i>	<i>391</i>
<i>Product Type 11: Stay High/Stay Low Securities.....</i>	<i>391</i>
[ <i>Special Conditions that apply for all product types: .....</i> ]	<i>412</i>
<b>VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN THE SECURITIES NOTE .....</b>	<b>435</b>
<b>IX. FORM OF FINAL TERMS.....</b>	<b>437</b>
<b>X. FORM OF FINAL TERMS INCORPORATED BY REFERENCE IN THE SECURITIES NOTE.....</b>	<b>447</b>
<b>XI. TAX WARNING .....</b>	<b>448</b>
<b>XII. GENERAL INFORMATION.....</b>	<b>449</b>
A. Selling Restrictions .....	449
1. General .....	449
2. United States of America.....	449
B. Availability of Documents .....	451
C. Information incorporated by reference in this Securities Note .....	452
<b>XIII. LIST OF IDENTIFIED SECURITIES .....</b>	<b>461</b>

### I. GENERAL DESCRIPTION OF THE PROGRAMME

#### A. General Description of the 50,000,000,000 Debt Issuance Programme

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

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

#### B. General Description of the Securities

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

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

The Securities differ in particular in their Payment Profile and can be issued in 11 different variants (the "**Product Types**"):

## I. General Description of the Programme

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

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

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

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

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

## I. General Description of the Programme

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

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

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

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

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

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

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

## II. RISK FACTORS

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

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

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

### A. Specific material risks related to the Issuer

The 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 characteristic of the Securities in the case of a failure of the Issuer

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

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

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

The Issuer, as part of the internationally active UniCredit Group, is subject to a variety of risks. These risks may, individually or combined, lead to the Issuer being unable, or only partially able to



fulfil its obligations resulting from the Securities or it is unable to do so when they become due. This may occur when the Issuer becomes insolvent (*zahlungsunfähig*) or overindebted (*überschuldet*).

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

Due to its status as a CRR credit institution<sup>1</sup> legal provisions included in

- the European Regulation (EU) No 806/2014<sup>2</sup> ("**SRM**"), and
- the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"),

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

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

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

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

---

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

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

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

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

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

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

### **b) No deposit protection and no compensation scheme**

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

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

## **2. Risks related to the Payment Profile of the Securities**

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

In this risk category, the specific risks associated with the Payment Profile of each Product Type are described. The amount of the payments and the nature of the redemption of the Securities of each Product Type will only be determined during the term or at maturity of such Securities based on the price of the Underlying. Accordingly, the risks resulting from the Payment Profiles are set out separately with respect to each Product Type. The most material risk for each Product Type, according to the assessment of the Issuer, is also described first.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In the case of Call X-Turbo Securities and Put X-Turbo Securities, two different Underlyings are observed (Underlying<sub>1</sub> and Underlying<sub>2</sub>).

Falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Securities. If the price of the Underlying<sub>1</sub> at the exercise of the Call X-Turbo Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Securities. If the price of the Underlying<sub>1</sub> at the exercise of the Put X-Turbo Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Securities when they lead to the occurrence of a Knock-out Event.

Apart from the Underlying<sub>1</sub> (e.g. DAX<sup>®</sup>, MDAX<sup>®</sup>, TechDAX<sup>®</sup>), an additional index is observed as Underlying<sub>2</sub> (e.g. X-DAX<sup>®</sup>, X-MDAX<sup>®</sup>, X-TechDAX<sup>®</sup>) to determine the occurrence of a Knock-out Event with respect to the Securities. Due to differences in the trading periods of such Underlying, the period in which a Knock-out Event may occur is increased significantly.

Furthermore, the additional index is subject to more significant fluctuations. Hence, the risk of a Knock-out Event occurring under the Securities is significantly increased.

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

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

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

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

In the case of Call X-Turbo Open End Securities and Put X-Turbo Open End Securities, two different Underlyings are observed (Underlying<sub>1</sub> and Underlying<sub>2</sub>).

Falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Open End Securities. If the price of the Underlying<sub>1</sub> at the exercise of the Call X-Turbo Open End Securities is at or below the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, falling prices of the Underlyings have an adverse effect on the Security Holder in the case of Call X-Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

Rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Open End Securities. If the price of the Underlying<sub>1</sub> at the exercise of the Put X-Turbo Open End Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlyings have an adverse effect on the Security Holder in the case of Put X-Turbo Open End Securities when they lead to the occurrence of a Knock-out Event.

Apart from the Underlying<sub>1</sub> (e.g. DAX<sup>®</sup>, MDAX<sup>®</sup>, TechDAX<sup>®</sup>), an additional index is observed as Underlying<sub>2</sub> (e.g. X-DAX<sup>®</sup>, X-MDAX<sup>®</sup>, X-TechDAX<sup>®</sup>) to determine the occurrence of a Knock-out Event with respect to the Securities. Due to differences in the trading periods of such Underlyings, the period in which a Knock-out Event may occur is increased significantly.

Furthermore, the additional index is subject to more significant fluctuations. Hence, the risk of a Knock-out Event occurring under the Securities is significantly increased.

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

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

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

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

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

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

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

The risk of the occurrence of a Knock-out Event may increase significantly due to the daily adjustment of the Strike (e.g. ongoing adjustment due to Financing Costs; the price of the Underlying is discounted due to a dividend payment) as well as the regular (e.g. monthly)

adjustment of the Knock-out Barrier (based on the adjusted Strike and potential adjustments of the Stop Loss-Spread to the prevailing market conditions (e.g. an increased volatility of the Underlying)). This increases the risk of loss the longer the remaining term of the Securities.

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

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

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

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

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

Rising prices of the Underlying have an adverse effect on the Security Holder in the case of Short Factor Mini Future Securities. If the price of the Underlying at the exercise of the Short Factor Mini Future Securities is at or above the Strike, the Security Holder suffers a total loss of the amount paid to purchase the Securities. In particular, rising prices of the Underlying have an adverse effect on



the Security Holder in the case of Short Factor Mini Future Securities when they lead to the occurrence of a Knock-out Event.

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

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

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

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

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

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

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

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

The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities. As a result, the Securities are subject

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

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

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

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

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

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

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

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

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

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

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

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

### **k) Risks relating to Securities structured as Compo Securities**

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

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

### **l) Risk with regard to the Issuer's Regular Call Right (Product Type 5, 7, 8 and 8a)**

In the case of Call/Put Turbo Open End Securities, Call/Put X-Turbo Open End Securities, Call/Put Mini Future Securities and Long/Short Factor Mini Future Securities the Securities may be terminated by exercise of the Issuer's ordinary termination right. In this case, the Differential Amount will be calculated on the basis of the relevant Reference Price of the Underlying on the day of the Call Date. If the Differential Amount is less than the amount paid to purchase the Securities by the relevant Security Holder, the Security Holder will suffer a loss. The Differential Amount may also be zero (0) and the Security Holder may therefore suffer **a total loss of the amount paid to purchase the Securities**.

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

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

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

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

#### **a) Risks arising from extraordinary termination of the Securities**

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

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

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

There is also a reinvestment risk. The "**Reinvestment Risk**" is the risk that the cash amount received by the Security Holder can be reinvested for a comparable term only on worse market conditions (such as a lower return or an increased risk). As a result, the yield achieved by this new investment over the respective term may be significantly lower than the return expected with the purchase of the Securities. In addition, the likelihood of a loss of the amounts paid in relation to the reinvestment may increase significantly.

#### **b) Risks due to market disruptions**

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

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

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

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

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

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

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

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

### a) **Market price risks**

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

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

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

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

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

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

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

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

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

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

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

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

Investors should also note: The issue volume described in the Final Terms does not allow any conclusion on the volume of the Securities actually issued or outstanding at any time. Thus it may not be possible to assert the liquidity of a potential Secondary Market on such basis.

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

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

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

Furthermore, even in the case of an existing Secondary Market the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development (e.g. of the Underlying or of a currency exchange rate), e.g. if such development occurs outside of the trading hours of the Securities.

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

**d) Foreign Currency Rate risk with respect to the Securities**

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

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

e) **Risk related to a possible repurchase of the Securities**

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

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

f) **Risks regarding US withholding tax**

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

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

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

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

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

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

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



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

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

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

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

Example:

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

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

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

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

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

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

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

### Examples:

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

#### **a) Risks related to Shares**

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

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

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

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

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

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

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

##### (iii) Risks related to psychological effects

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

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

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

(iv) Risks associated with extraordinary events

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

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

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

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

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

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

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

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

(vii) Risks related to group shares as the Underlying

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

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

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

Since both the Issuer of the Securities as well as the issuer of the Group Shares belong to the UniCredit Group, opposing interests within the Group can also have negative effects on the development of the Securities. This can be, for example, contrary interests with regard to an increasing price for the Shares.

### **b) Risks related to Indices**

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

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

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

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

#### **(ii) Risks related to the Index Concept**

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

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

that the Index Level reaches extreme values or that the calculation of the Index must be discontinued temporarily or permanently.

(iii) Risks related to the composition of the Index

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

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

Example:

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

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

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

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

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

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

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

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

(v) Risks related to Strategy Indices

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

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

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

c) **Risks related to Commodities**

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

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

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

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

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

- speculations,
- bottlenecks in production,
- difficulties in deliveries,

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

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

(ii) Risk resulting from low liquidity

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

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

### **d) Risks related to Futures Contracts**

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

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

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

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

Example:

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

- (ii) Risks associated with other factors influencing the price

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

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

- (iii) Risk associated with bonds as Futures Reference Assets

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

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

Example:

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

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

**Emission allowances to emit greenhouse gases (e.g. carbon dioxide (CO<sub>2</sub>)) are established and regulated under the Directive 2003/87/EC in its current version ("EU Emission Allowance"). Trading in EU Emission Allowances is only possible within that framework. This means that a limited market with very specific parameters exists.**

The framework works on a cap and trade principle in respect of the number of EU Emission Allowances and its trading participants. The EU Emission Allowance market is accordingly limited. A default of just one or few market participants might therefore have material consequences



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

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

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

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

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

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

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

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

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

As new assets and technological innovations, the cryptocurrency markets are subject to a high degree of uncertainty. The adoption of cryptocurrencies will require growth and trust in their usage and in the blockchain technology, for various applications. Cryptocurrencies are currently only used

to a limited extent as a means of payment. This is particularly due to the current low acceptance as a means of payment.

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

There is no assurance that cryptocurrencies will maintain their value over the long-term. Even if growth in cryptocurrencies adoption occurs in the near or medium-term, there is no assurance that cryptocurrencies usage will continue to grow over the long-term. A contraction in use of cryptocurrencies may result in increased volatility or a reduction in the price of cryptocurrencies. It is not excluded that a cryptocurrency disappears without any replacement.

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

### (iii) Trading risks associated with Cryptocurrencies

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

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

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

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

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

(iv) Technical risks associated with Cryptocurrencies

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

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

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

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

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

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

- (v) Regulatory risks associated with Cryptocurrencies

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

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

- (vi) Risks associated with other factors influencing the price

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

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

**f) Risks related to Currency Exchange Rates**

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

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

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

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

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

(ii) Risks due to different price sources

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

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

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

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

The Final Terms may specify that the relevant Reference Price used to calculate or determine the Differential Amount shall not be determined directly via the Currency Exchange Rate specified as the Underlying, but calculated indirectly based on two Currency Exchange Rates (e.g. USD/EUR and EUR/GBP). As a result, the Reference Price used to calculate or determine the Differential Amount may differ significantly from a quote for the Underlying published by a recognized business information service or a central bank.

**g) Risks related to Reference Rates**

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

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

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

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

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

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

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

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

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

Additionally, a competent authority may order the discontinuation of a particular Reference Rate or declare a Reference Rate to be no longer representative for the underlying market it measures. In such case, after certain dates, the relevant Reference Rate can then no longer be used as a Reference Rate in debt instruments and will have to be replaced by new Reference Rates.

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

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

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

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

example, affect the source of so-called input data. A change in the rules of a Reference Rate may have an adverse effect on the Reference Rate and, consequently, on the Security Holder.

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

(iv) Risks related to Risk Free Rates

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

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

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

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

- it is difficult to predict the future performance of the Risk Free Rates,
- they are currently not yet widely established in the market, so that little experience is available with regard to their development and integration in financial transactions, and uncertainties exist as to whether market participants regard the RFRs or RFR-Index and specific calculation methods as a suitable substitute for all purposes for which EURIBOR (Euro Interbank Offered Rate) and LIBOR (London Interbank Offered Rate) have been commonly used in the past. It cannot be ruled out that the determination of interest rates for interest-bearing debt securities of the Issuer and other issuers will be based in the future on a different calculation methods related to RFRs or on completely different Reference Rates and that a completely different market trend will thus develop. It is also possible that there will be a transition to the use of a not yet developed term RFR for interest-bearing debt securities that can be determined in advance. This may have a negative impact on the market acceptance of RFRs and may also result in the RFR, RFR-Indices or a certain calculation method related to RFR not being widely used,
- since the initial publication of the RFRs, daily changes in the RFRs have for example, on occasion, been more volatile than daily changes in other market rates, such as EURIBOR or

LIBOR which have been commonly used in the past, within the same time periods. It is not possible to estimate how this will continue to develop in future,

- there is a possibility that the administrators of the RFRs will make changes to the methodology or other changes that cause a change in the value of the RFRs, including changes to the method by which the RFRs and RFR-Indices are calculated, the selection criteria for transactions used to calculate the RFRs, or the timing of publication of the RFRs, in order to achieve broad market acceptance and
- the securities or investments available on the market with reference to RFR and RFR-Indices may differ substantially, as there is no established market standard. The methods used to determine the interest rates can therefore vary considerably. The various securities or investments may therefore show completely different performances and may not be comparable.

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

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

### **6. Risks which apply to all or several Underlyings**

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

#### **a) Currency risk contained in the Underlying**

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

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

#### Example:

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



### b) Risks in connection with foreign legal systems

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

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

#### Examples:

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

These uncertainties may, in particular, result in greater price fluctuations (volatility) of the Underlying or in a total loss in relation to the value of the Underlying (e.g. due to insolvency of the issuer of the Underlying). In addition, regulatory standards may be less developed or enforced. This includes, for example, compliance with transparency and reporting obligations. Potential investors therefore face the risk of making their investment decision on the basis of obsolete, incorrect or incomplete information about the Underlying.

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

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

An Underlying or the Reference Rate may be a so-called benchmark (the "**Benchmark**") within the meaning of the Regulation (EU) 2016/1011<sup>3</sup> (the "**Benchmark Regulation**").

According to the Benchmark Regulation, the Issuer may use a Benchmark as the Underlying or Reference Rate of the Securities only if its administrator (the "**Benchmark Administrator**") or the Benchmark itself is entered in a public register. Exception: for certain Benchmarks which are provided by a Benchmark Administrator located in a third country there is a transition period running which is scheduled to end on 31 December 2025.

This means: There is a risk that a Benchmark may no longer be used as the Underlying or Reference Rate for the Securities after the end of the transition period or that its publication will be discontinued. In this case, the Calculation Agent is entitled to replace the Underlying with another Underlying and, if necessary, to make further adjustments to the Terms and Conditions of the Securities (see also section "II.B.3.c) Risks arising from Adjustments to the Terms and Conditions

---

<sup>3</sup> 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.

of the Securities"). This may, under certain circumstances, adversely affect the value of the Securities and the amounts payable under the Securities. Furthermore, in such a case, the Issuer is also entitled to an extraordinary termination of the relevant Securities (see also section "II.B.3.a) Risks arising from extraordinary termination of the Securities").

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

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

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

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

Furthermore, a termination of the listing or trading of the Securities on an exchange cannot be excluded. In this situation, Security Holders could be subject to the risk of lack of trading or trading with limited liquidity in the Securities (see section "II.B.4.c) Risk that no active trading market for the Securities exists").

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

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

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

##### Example:

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

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

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

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

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

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

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

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

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

#### Example:

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

### g) **Adverse effects of fees on the Underlying**

**Fees can reduce the price of the Underlying.**

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

Example:

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

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

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

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

Example:

The Issuer issues a high number of Securities relating to a specific Share. In addition, the Issuer hedges its future payment obligations under the Securities by purchasing the relevant Share (Hedging Transaction). On the Final Valuation Date of the Securities, the Issuer then sells the relevant Shares on the stock exchange (dissolution of the Hedging Transaction) in order to pay the Differential Amount or the Redemption Amount out of the respective proceeds. Due to the sudden high supply, the price of the Share decreases.

### **III. INFORMATION ON THE SECURITIES NOTE AND THE BASE PROSPECTUS**

#### **A. Responsibility Statement**

UniCredit Bank GmbH having its registered office at Arabellastraße 12, 81925 Munich, Germany accepts responsibility for the information contained in this Securities Note in accordance with Art. 11 (1) sentence 2 of the PR and Section 8 of the German Securities Prospectus Law (*Wertpapierprospektgesetz*). UniCredit Bank GmbH declares that, to the best of its knowledge, the information contained in this Securities Note 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 4 March 2024. BaFin is the competent authority for the Federal Republic of Germany for the purposes of the PR. In accordance with Art. 20 (4) of the PR, BaFin only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency. The approval should not be considered as an endorsement of the Issuer or of the quality of the Securities that are subject to this Securities Note. Investors should make their own assessment as to the suitability of investing in the Securities.

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

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

**The validity of the Base Prospectus, comprising this Securities Note and the Registration Document, will expire on 4 March 2025. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.**

**C. Publication of this Securities Note and the Registration Document**

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

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

**D. Consent to the Use of the Base Prospectus**

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

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

*General consent*

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

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

*Individual consent*

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

*Conditions for the consent*

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

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

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

- (iii) The financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

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

**Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

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

**1. Public offer of Securities issued under the Base Prospectus**

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

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

**2. Public offer of Securities issued under a Previous Prospectus**

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

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

- the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 26 April 2018,
- the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 27 April 2018 and 8 November 2018,
- the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 27 April 2018 and 8 November 2018,
- the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 22 March 2019, 10 April 2019, 30 April 2019, 10 May 2019 and 19 December 2019,
- the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants,
- the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants,
- the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants,
- the Base Prospectus of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants;



### III. Information on the Securities Note and the Base Prospectus

- the Base Prospectus of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants.

In this case, the Issuer will prepare and publish Final Terms for these Securities (together with a Summary, if applicable) using the form set out in section "IX. Form of Final Terms". These Final Terms must be read together with the "Description of the Securities" and "Conditions of the Securities" set out in the Previous Prospectus, in addition to the other information contained in the Base Prospectus. These are incorporated by reference in the section "VI.N. Description of the Securities incorporated by reference in the " and "VIII. Conditions of the Securities incorporated by Reference in the ".

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

#### 3. Continuation of a public offer of Securities issued under a Previous Prospectus

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

- the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants,
- the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants,
- the Base Prospectus of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants, and
- the Base Prospectus of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants.

The Final Terms of the Identified Securities published under the Previous Prospectus are applicable to the continued public offer and shall be read, in addition to the other information contained in the Base Prospectus, together with the Description of the Securities, the Terms and Conditions of the Securities and the Form of Final Terms from the Previous Prospectus, which are incorporated by

### III. Information on the Securities Note and the Base Prospectus

reference into this Securities Note. Reference is hereby made to the Final Terms of the Identified Securities. The Final Terms of the Identified Securities can be found on the relevant website of the Issuer [www.onemarkets.de](http://www.onemarkets.de) (for offers in the Federal Republic of Germany and Luxembourg), [www.onemarkets.cz](http://www.onemarkets.cz) (for investors in the Czech Republic), [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr) (for investors in France), [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy), [www.onemarkets.nl](http://www.onemarkets.nl) (for investors in the Netherlands), [www.onemarkets.at](http://www.onemarkets.at) (in case the Republic of Austria is the Offering Country) and [www.bolsa.unicredit.es](http://www.bolsa.unicredit.es) (for investors in Spain) (under the respective product details which can be found by entering the respective ISIN of the Securities in the search function).

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

#### 4. Public offer of Increases of Securities

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

#### 5. Admission to trading of Securities

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

#### F. Other notes

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

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

## **IV. INFORMATION ON THE OFFER AND THE ADMISSION TO TRADING**

### **A. Information on the offer of the Securities**

#### **1. General information on the offer of Securities**

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

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

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

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

#### **2. Offer of Securities**

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

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

#### **3. Additional information about the offering of the Securities**

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

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

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

#### **4. Issue Price for the Securities**

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

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

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

#### **5. Costs and expenses charged to the purchaser**

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

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

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

#### **6. Issuance and delivery of the Securities**

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

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

##### ***Option: Delivery against payment***

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

##### ***Option: Delivery without payment***

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

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

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

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

**B. Information on the admission of the Securities to trading**

**1. Admission to trading / date of admission**

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

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

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

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

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

**2. Market Maker and intermediaries in secondary trading**

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

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

**C. Other information**

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

**a) Other transactions**

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

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

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

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

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

**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 determines the Issue Price.

#### **IV. Information on the offer and the admission to trading**

- Distribution partners may receive certain financial rewards from the Issuer in the form of sales-dependant placement provisions and/or portfolio commissions.
- The Issuer, a distribution partner, as well as any of their affiliates may act as Calculation Agent or Paying Agent under the Securities.
- The Issuer, a distribution partner, as well as any of their affiliates 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.

##### **c) Information in relation to the Underlying**

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

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

##### **d) Pricing by the Issuer**

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

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

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

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

change the method by which it determines the prices quoted. For example, the Market Maker may increase or decrease the spread between bid and ask prices.

**2. Use of Proceeds and Reasons for the Offer**

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

**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 as certificates or as warrants each represented by a unit.

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

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

Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System.

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

In any case, potential investors should take note of the Selling Restrictions for each offer countries described in section "XII.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 Securities constitute direct, unconditional and unsecured obligations of the Issuer. The Securities rank *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer. Exception: obligations which have a preference or subordination under the law.

The recovery and resolution laws applicable to the Issuer comprising the

- Regulation (EU) No 806/2014 ("**SRM**"),
- the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") implementing the Directive 2014/59/EU of 15 May 2014 (BRRD), and
- the German Banking Act (*Kreditwesengesetz* – KWG)

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

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

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

The prerequisites for a resolution are met under the SAG, when BaFin, as 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 SAG the resolution authority is entitled to write down the claims of holders of unsecured Securities of the Issuer described in this Securities Note partially or completely or to convert them into equity (stock or other forms of shares) in the Issuer ("**Bail-in**"), in order to stabilise the Issuer as an Institution.

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

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

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

First in the Liability Cascade are owners of the Issuer as an Institution (i.e. holders of stock and other shares), then it is the creditors of Additional Tier 1 instruments or of Tier 2 instruments and creditors of unsecured subordinated liabilities (this includes for example subordinated loans and participation rights) of the Issuer.

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

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

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

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

#### a) Interest on the Securities

The Securities do not provide any interest payment.

#### b) Exercise Right

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

##### *Securities with European Exercise Rights:*

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

##### *Securities with Bermudan Exercise Right:*

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

***Securities with American Exercise Right:***

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

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

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

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

Further information on the Exercise Right is described in section "VI. Description of the Securities" on page 73 et seq.

**c) Knock-out**

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

Further information on the Knock-out is described in section "VI. Description of the Securities (Product Types 4 to 11)" on page 84 et seq.

**d) Issuer's Regular Call Right**

The Issuer may terminate the Securities of Product Types 5, 7 and 8 on any Exercise Date in full but not in part (the "**Regular Call Right**") and repay them at the Differential Amount. The "**Exercise Dates**" of the Securities will specified in the Final Terms.

In the event that the Regular Call Right is exercised, a Knock-out will remain possible until the relevant Exercise Date. The Exercise Right also remains unaffected, subject to the occurrence of a Knock-out Event, until the relevant Exercise Date.

e) **Market Disruptions**

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

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

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

*Market Disruption Event with regard to Shares as Underlying*

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

***Market Disruption Event with regard to Indices as Underlying***

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

In case of an index referencing fund shares as Underlying:

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

***Market Disruption Event with regard to Commodities as Underlying***

- The suspension or restriction of trading or price determination of the Underlying on the Reference Market.
- The suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange.
- Subject to certain exemptions, an early closing of trading by the Reference Market prior to the scheduled closing of trading.
- Subject to certain exemptions, an early closing of trading by the Determining Futures Exchange prior to the scheduled closing of trading.

***Market Disruption Event with regard to Futures Contracts as Underlying***

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

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

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

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

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

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

***Adjustments with regard to Shares as Underlying***

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

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

- Each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, for example, share splits, mergers, spin-offs of a business unit to another legally separate entity.



- An adjustment of the Determining Futures Exchange of the there traded Underlying Linked Derivatives.
- Any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

*Adjustments with regard to Indices as Underlying*

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

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

- A certain change to the relevant Index Concept.

*Adjustments with regard to Commodities as Underlying*

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

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

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

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

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

*Adjustments with regard to Futures Contracts as Underlying*

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

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

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

*Adjustments with regard to Currency Exchange Rates as Underlying*

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

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

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

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

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

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

### ***Adjustments with regard to Reference Rates***

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

#### **g) Extraordinary Termination of the Securities by the Issuer**

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

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

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

### *Call Events with regard to Shares as Underlying*

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

### *Call Events with regard to Indices as Underlying*

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

In case of an index referencing fund shares as Underlying:

- The restriction of the issue of further shares in the Index Constituent Fund.
- The redemption of existing shares in the Index Constituent Fund.
- The announcement of such restriction or other non-execution.
- A change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund.

- Payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made.

### *Call Events with regard to Commodities as Underlying*

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

### *Call Events with regard to Futures Contracts as Underlying*

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

### *Call Events with regard to Currency Exchange Rates as Underlying*

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

### *Call Events with regard to Reference Rates*

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

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

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

acting in good faith and in a fair and reasonable manner (in case of Securities governed by the laws of the Netherlands).

### h) Corrections

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

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

### i) Replacements relating to Reference Rates

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

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

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

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

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

**j) Tax**

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

In this context, the term "Tax" includes taxes, levies and state fees of any kind that are levied under any applicable legal system or in any country claiming tax jurisdiction, by or on behalf of a territorial authority or authority of the country responsible for collecting the tax is authorised, imposed, collected or collected, including a withholding tax under Section 871 (m) of the United States Internal Revenue Code of 1986, as amended ("**871(m) Withholding Tax**").

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

**k) Presentation Period**

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

**l) Extraordinary automatic exercise**

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

**4. Payments**

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

payments to the respective accounts of the Security Holders. The payment to the Clearing System will discharge the Issuer from its obligations under the Securities in the amount of such a payment.

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

The "**Calculation Agent**" under the Programme is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany or any other Calculation Agent specified in the Final Terms.

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

### 5. Information according to Article 29 of the Benchmark Regulation

The Underlyings or the Reference Rate may be Benchmarks within the meaning of the Regulation (EU) 2016/1011<sup>4</sup> ("**Benchmark Regulation**"). A "**Benchmark**" is a published figure which is referenced to determine payments under a financial instrument (e.g. the Securities). In connection with the Securities, Benchmarks can include:

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

The Benchmark Regulation sets out the tasks and obligations of all parties contributing to the Benchmark. 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

---

<sup>4</sup> 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.

(for example by issuing Securities which reference a Benchmark as the Underlying). The Issuer 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 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 73 et seq. describes how the value of the Underlying influences the value of the Securities, their redemption and other payments under the Securities.

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

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

#### **a) Shares as Underlying**

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

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

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

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



### b) Indices as Underlying

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

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

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

### c) Commodities as Underlying

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

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

### d) Futures Contracts as Underlying

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

Futures Reference Assets may for example be the following assets:

- commodities or other commercial assets (e.g. oil, wheat or sugar) (in the case of commodity futures contracts);
- bonds (e.g. sovereign bonds), (in the case of so called financial futures contracts); –
- EU Emission Allowances (in the case of so-called EU Emission Allowances Futures Contracts). "**EU Emission Allowances**" are allowances to emit greenhouse gases (e.g. carbon dioxide (CO<sub>2</sub>)) issued by a competent authority pursuant to the trading system of the European Union in accordance with Directive 2003/87/EC in its current version; or

- indices measuring specific trading markets for cryptocurrency transactions, like the trading in Bitcoin (in the case of so called "**Cryptocurrency Futures Contracts**"). Cryptocurrencies are only available in an electronic form. In contrast to physical currencies, cryptocurrencies are usually not issued or backed by central banks or governments. Cryptocurrencies are created, distributed, traded and stored with the use of a decentralized ledger system, like blockchain.

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

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

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

### e) **Currency Exchange Rates as Underlying**

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

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

### f) **Conversion Factor**

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

## 2. **Eligible Underlyings**

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

## V. General information on the Securities

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

### C. Information regarding Reference Rates

#### 1. Reference Rates

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

Adjustment Event has not yet occurred; such Securities will thereafter be subject to a Reference Rate Adjustment Event and a replacement of LIBOR by a recommended successor (like SOFR, SONIA, SARON, TONA or an interest reference based on such rates).

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

## 2. Risk Free Rates as Reference Rates

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

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

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

## **VI. DESCRIPTION OF THE SECURITIES**

### **A. General information on all Product Types**

#### **1. General information on Reference Prices and other product parameters**

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

##### **a) Reference Price**

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

##### Example:

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

##### **b) Relevant Reference Price**

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

##### *Option: European exercise*

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

##### *Option: Bermudan exercise*

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

##### *Option: American exercise*

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

##### **c) Other product parameters**

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

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

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

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

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

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

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

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

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

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

**1. Features**

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

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

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

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

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

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

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

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

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

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

##### **a) Description of the exercise**

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

##### **b) Determination of the Differential Amount**

The Differential Amount will be determined as follows:

###### *Call Warrants*

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

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

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

###### *Put Warrants*

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

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

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

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



***Optional additional feature: Compo Securities***

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

***Optional additional feature: Conversion factor***

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

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

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

#### **1. Features**

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

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

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

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

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

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

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

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

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

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

##### **a) Description of the exercise**

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

##### **b) Determination of the Differential Amount**

The Differential Amount will be determined as follows:

###### ***Call Warrants***

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

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

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

###### ***Put Warrants***

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

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

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

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

***Optional additional feature: Compo Securities***

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

***Optional additional feature: Conversion factor***

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

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

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

### **1. Features**

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

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

### **2. Economic characteristics of Call/Put Discount Warrants**

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

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

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

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

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

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

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

#### **4. Exercise of the Call/Put Discount Warrants**

##### **a) Description of the exercise**

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

##### **b) Determination of the Differential Amount**

The Differential Amount will be determined as follows:

###### ***Call Discount Warrants***

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

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

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

###### ***Put Discount Warrants***

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

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

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

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

###### ***Optional additional feature: Compo Securities***

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

***Optional additional feature: Conversion factor***

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

**c) Determination of the Maximum Amount**

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

***Option 1: Specified Maximum Amount***

The Maximum Amount will be determined in the Final Terms.

***Option 2: Determination based on the Ratio***

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

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

***Optional additional feature: Compo Securities***

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

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

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

### **1. Features**

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

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

### **2. Economic characteristics of Call/Put Turbo Securities**

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

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

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

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

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

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



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

#### **4. Knock-out (early termination)**

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

##### **a) Description of the Knock-out Amount**

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

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

##### **b) Determination of the Knock-out Event**

###### ***Call Turbo Securities***

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

###### ***Put Turbo Securities***

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

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

###### ***Optional additional feature: Relevant Period***

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

#### **5. Exercise of the Call/Put Turbo Securities**

##### **a) Description of the exercise**

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

##### **b) Determination of the Differential Amount**

The Differential Amount will be determined as follows:

### ***Call Turbo Securities***

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

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

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

### ***Put Turbo Securities***

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

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

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

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

#### ***Optional additional feature: Compo Securities***

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

#### ***Optional additional feature: Conversion factor***

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

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

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

### **1. Features**

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

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

### **2. Economic characteristics of Call/Put Turbo Open End Securities**

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

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Turbo Open End Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- The Strike and the Knock-out Barrier will be adjusted daily. The result is an increase (Call Turbo Open End Securities) or a decrease (Put Turbo Open End Securities) of the Strike and therefore an upward or downward adjustment of the Knock-out Barrier. As a result, the Strike and the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Call/Put Turbo Open End Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put Turbo Open End Securities will end on the respective Exercise Date.
- In case of Call/Put Turbo Open End Securities with an optional additional feature "Extraordinary automatic exercise" an extraordinary automatic exercise may occur (see section V.A.3.1) "Extraordinary automatic exercise").

### **3. Influence of the Underlying on the market value of the Call/Put Turbo Open End Securities**

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

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

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

### **4. Knock-out (termination)**

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

#### **a) Description of the Knock-out Amount**

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

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

#### **b) Determination of the Knock-out Event**

##### ***Call Turbo Open End Securities***

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or below the Knock-out Barrier.

##### ***Put Turbo Open End Securities***

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or above the Knock-out Barrier.

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

***Optional additional feature: Relevant Period***

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

**c) Description of the Knock-out Barrier**

The Knock-out Barrier is at any time equal to the Strike (see 5.c) below). The initial Knock-out Barrier is specified in the Final Terms.

**5. Exercise of the Call/Put Turbo Open End Securities**

**a) Description of the exercise**

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

**b) Determination of the Differential Amount**

The Differential Amount will be determined as follows:

***Call Turbo Open End Securities***

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

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

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

***Put Turbo Open End Securities***

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

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

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

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

***Optional additional feature: Compo Securities***

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

***Optional additional feature: Conversion factor***

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

**c) Determination of the Strike**

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions as follows:

- On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Strike will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Strike will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

## **G. Detailed information on Call/Put X-Turbo Securities (Product Type 6)**

The redemption of the Call/Put X-Turbo Securities depends on the performance of two indices as the Underlyings. This entails opportunities and risks.

### **1. Features**

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

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

### **2. Economic characteristics of Call/Put X-Turbo Securities**

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

- In case of Call/Put X-Turbo Securities, two indices which refer to the same market but are calculated and published at different times will be observed as Underlyings.
- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlyings. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put X-Turbo Securities, the Security Holder participates in the reverse performance of the price of the Underlyings. In this case, the potential return is limited, since the price of the Underlyings cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

### **3. Influence of the Underlying on the market value of the Call/Put X-Turbo Securities**

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

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

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

#### **4. Knock-out (early termination)**

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

##### **a) Description of the Knock-out Amount**

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

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

##### **b) Determination of the Knock-out Event**

###### ***Call X-Turbo Securities***

A Knock-out Event occurs if the relevant price of the Underlying<sub>1</sub> or the Underlying<sub>2</sub> during the Knock-out Period at any time is on or below the Knock-out Barrier.

###### ***Put X-Turbo Securities***

A Knock-out Event occurs if the relevant price of the Underlying<sub>1</sub> or the Underlying<sub>2</sub> during the Knock-out Period at any time is on or above the Knock-out Barrier.

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

###### ***Optional additional feature: Relevant Period***

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



**5. Exercise of the Call/Put X-Turbo Securities**

**a) Description of the exercise**

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

**b) Determination of the Differential Amount**

The Differential Amount will be determined as follows:

***Call X-Turbo Securities***

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

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

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

***Put X-Turbo Securities***

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

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

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

For the Relevant Reference Price, only the price of Underlying<sub>1</sub> is relevant.

***Optional additional feature: Conversion factor***

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

## **H. Detailed information on Call/Put X-Turbo Open End Securities (Product Type 7)**

The redemption of the Call/Put X-Turbo Open End Securities depends on the performance of two indices as the Underlyings. This entails opportunities and risks.

### **1. Features**

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

- (1) Call X-Turbo Open End Securities
- (2) Put X-Turbo Open End Securities

### **2. Economic characteristics of Call/Put X-Turbo Open End Securities**

Call/Put X-Turbo Open End Securities have the following key economic characteristics:

- In case of Call/Put X-Turbo Open End Securities, two indices which refer to the same market but are calculated and published at different times will be observed as Underlyings.
- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put X-Turbo Open End Securities, the Security Holder participates in the reverse performance of the price of the Underlyings. In this case, the potential return is limited, since the price of the Underlyings cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- The Strike and the Knock-out Barrier will be adjusted daily. The result is an increase (Call X-Turbo Open End Securities) or a decrease (Put X-Turbo Open End Securities) of the Strike and therefore an upward or downward adjustment of the Knock-out Barrier. As a result, the Strike and the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Call/Put X-Turbo Open End Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put X-Turbo Open End Securities will end on the respective Exercise Date.

### **3. Influence of the Underlying on the market value of the Call/Put X-Turbo Open End Securities**

The market value of the Call/Put X-Turbo Open End Securities during their term depends decisively on the performance of the Underlyings.

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

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

### **4. Knock-out (termination)**

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

#### **a) Description of the Knock-out Amount**

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

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

#### **b) Determination of the Knock-out Event**

##### ***Call X-Turbo Open End Securities***

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying<sub>1</sub> or the Underlying<sub>2</sub> at any time is on or below the Knock-out Barrier.

##### ***Put X-Turbo Open End Securities***

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying<sub>1</sub> or the Underlying<sub>2</sub> at any time is on or above the Knock-out Barrier.

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

***Optional additional feature: Relevant Period***

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

**c) Description of the Knock-out Barrier**

The Knock-out Barrier is always equal to the Strike (see 5.c) below). The initial Knock-out Barrier is specified in the Final Terms.

**5. Exercise of the Call/Put X-Turbo Open End Securities**

**a) Description of the exercise**

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

**b) Determination of the Differential Amount**

The Differential Amount will be determined as follows:

***Call X-Turbo Open End Securities***

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

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

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

***Put X-Turbo Open End Securities***

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

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

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

For the Relevant Reference Price, only the price of Underlying<sub>1</sub> is relevant.

***Optional additional feature: Conversion factor***

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

**c) Determination of the Strike**

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions: On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.

## **I. Detailed information on Call/Put Mini Future Securities (Product Type 8)**

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

### **1. Features**

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

- (1) Call Mini Future Securities
- (2) Put Mini Future Securities

### **2. Economic characteristics of Call/Put Mini Future Securities**

Call/Put Mini Future Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put Mini Future Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right. After the Security Holder has duly exercised the Bermudan Exercise Right, he will receive the Differential Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.
- Following the First Trade Date, the Strike will be adjusted daily. The result is an increase (Call Mini Future Securities) or a decrease (Put Mini Future Securities) of the Strike. As a result, the Strike will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Following the First Trade Date, the Knock-out Barrier will be adjusted on each Barrier Adjustment Day, in general on a monthly basis. The result is an increase (Call Mini Future Securities) or a decrease (Put Mini Future Securities) of the Knock-out Barrier. As a result, the Knock-out Barrier will converge on the respective current price of the Underlying, if the price of the Underlying does not rise or fall accordingly.
- Due to the different adjustment cycle of the Strike (daily adjustment) and the Knock-out Barrier (in general monthly adjustment), it cannot be excluded that the daily adjusted value of the Strike falls at or below (Put Mini Future Securities) or rises at or above (Call Mini Future Securities) the Knock-out Barrier, which is in general adjusted on a monthly basis.

- Call/Put Mini Future Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Call/Put Mini Future Securities will end on the respective Exercise Date.
- In case of Call/Put Mini Future Securities with an optional additional feature "Extraordinary automatic exercise" an extraordinary automatic exercise may occur (see section V.A.3.1) "Extraordinary automatic exercise").

### **3. Influence of the Underlying on the market value of the Call/Put Mini Future Securities**

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

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

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

### **4. Knock-out (termination)**

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

#### **a) Determination of the Knock-out Amount**

The Knock-out Amount will be determined as follows:

#### ***Call Mini Future Securities***

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

$$\text{Knock-out Amount} = (\text{Exercise Price} - \text{Strike}) \times \text{Ratio}$$

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

***Put Mini Future Securities***

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

$$\text{Knock-out Amount} = (\text{Strike} - \text{Exercise Price}) \times \text{Ratio}$$

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

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

***Optional additional feature: Compo Securities***

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

***Optional additional feature: Conversion factor***

The Knock-out Amount will be additionally adjusted by a Conversion Factor (see also section "V.B.1.f) Conversion Factor").

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

**b) Determination of the Knock-out Event**

***Call Mini Future Securities***

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or below the Knock-out Barrier.

***Put Mini Future Securities***

A Knock-out Event occurs if starting on the First Trade Date the relevant price of the Underlying at any time is on or above the Knock-out Barrier.

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



***Optional additional feature: Relevant Period***

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

**c) Determination of the Knock-out Barrier**

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

Following the First Trade Date, the Knock-out Barrier will be regularly adjusted in accordance with the Terms and Conditions on the basis of the daily adjusted Strike as follows:

- On each Adjustment Date and on each Spread Adjustment Day, the Knock-out Barrier will be adjusted by the Stop Loss-Spread determined in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Knock-out Barrier will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Knock-out Barrier will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

**5. Exercise of the Call/Put Mini Future Securities**

**a) Description of the exercise**

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

**b) Determination of the Differential Amount**

The Differential Amount will be determined as follows:

***Call Mini Future Securities***

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

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

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

***Put Mini Future Securities***

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

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

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

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

***Optional additional feature: Compo Securities***

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

***Optional additional feature: Conversion factor***

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

**c) Determination of the Strike**

The Initial Strike will be specified in the Final Terms.

Following the First Trade Date, the Strike will be regularly adjusted in accordance with the Terms and Conditions as follows:

- On each calendar day, the Strike will be adjusted by the Financing Costs of the Issuer calculated in accordance with the Terms and Conditions.
- In case of Securities with a Share as Underlying, the Strike will be adjusted on each Dividend Adjustment Date by the Dividend Adjustment calculated in accordance with the Terms and Conditions. The Dividend Adjustment with respect to the Dividend Adjustment Date represents the Dividend Deduction resulting from a dividend payment which affects the price of the Underlying.
- In case of Securities with a Futures Contract as Underlying, the Strike will be adjusted on each Roll Over Date by the Roll Over Adjustment calculated in accordance with the Terms

## **VI. Description of the Securities**

Detailed information on Call/Put Mini Future Securities  
(Product Type 8)

and Conditions. With regard to a Roll Over, the Roll Over Adjustment reflects the price difference between the Reference Price of the Current Relevant Futures Contract and the Reference Price of the New Relevant Futures Contract.

**J. Detailed information on Long/Short Factor Mini Future Securities (Product Type 8a)**

The redemption of the Long/Short Factor Mini Future Securities depends on the performance of the Underlying. This entails opportunities and risks.

**1. Features**

The Issuer offers Long/Short Factor Mini Future Securities in the following variations:

- (1) Long Factor Mini Future Securities
- (2) Short Factor Mini Future Securities

**2. Economic characteristics of Long/Short Factor Mini Future Securities**

Long/Short Factor Mini Future Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying according to a constant factor ("**Leverage Factor**"). As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- In order for the leverage to remain constant, the Strike, the Ratio and the Barrier will be adjusted at least twice on each Adjustment Day starting on the First Trade Date of the Securities. Adjustment Day includes the First Trade Date and each subsequent calendar day (other than a Saturday or Sunday).
- With regard to Short Factor Mini Future Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a Bermudan Exercise Right.
- Upon the occurrence of an Extraordinary Adjustment Event, an additional intraday adjustment of the Strike, the Barrier and the Ratio may be made. In this case, a Knock-out Event may also occur.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Minimum Amount will be paid for each Security.
- Long/Short Factor Mini Future Securities have an indefinite term. They continue until the exercise of the Exercise Right by the Security Holder or the exercise of the Issuer's Regular Call Right by the Issuer, unless a Knock-out Event occurs. Upon the exercise of such a right, the term of the Long/Short Factor Mini Future Securities will end on the respective Exercise Date and the Security Holder will receive the Differential Amount.

## VI. Description of the Securities

Detailed information on Long/Short Factor  
Mini Future Securities  
(Product Type 8a)

- In case of Long/Short Factor Mini Future Securities with the optional additional feature "Extraordinary automatic exercise" an extraordinary automatic exercise may occur (see section V.A.3.1) "Extraordinary automatic exercise"). In addition, an extraordinary automatic exercise may also occur with respect to Long/Short Factor Mini Future Securities with the optional additional feature "Extraordinary automatic exercise" in the event that the relevant Hypothetical Redemption Value (Closing) is determined to be equal to or below EUR 0.021, or another value specified in the relevant Final Terms, for the first time.

### 3. Influence of the Underlying on the market value of the Long/Short Factor Mini Future Securities

The market value of the Long/Short Factor Mini Future Securities during their term depends decisively on the daily performance of the Underlying in terms of percentage.

In case of Long Factor Mini Future Securities, the Security Holder is anticipating rising prices of the Underlying. If the price of the Underlying rises, the market value of the Long Factor Mini Future Securities regularly rises disproportionately (leveraged) according to the Leverage Factor. On the other hand, if the price of the Underlying falls, the market value of the Long Factor Mini Future Securities regularly falls disproportionately (leveraged) according to the Leverage Factor. In addition, other factors may influence the market value of the Long Factor Mini Future Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc. In addition, the Financing Costs may have the effect that, depending on the price movement of the Underlying, the realised leverage differs from the Leverage Factor.

In case of Short Factor Mini Future Securities, the Security Holder is anticipating falling prices of the Underlying. If the price of the Underlying falls, the market value of the Short Factor Mini Future Securities regularly rises disproportionately (leveraged) according to the Leverage Factor. On the other hand, if the price of the Underlying rises, the market value of the Short Factor Mini Future Securities regularly falls disproportionately (leveraged) according to the Leverage Factor. In addition, other factors may influence the market value of the Short Factor Mini Future Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc. In addition, the Financing Costs may have the effect that, depending on the price movement of the Underlying, the realised leverage differs from the Leverage Factor.

### 4. Extraordinary Adjustment Event

#### *Long Factor Mini Future Securities*

An Extraordinary Adjustment Event occurs if with continuous observation from the First Trade Date, the price of the Underlying at any point in time is equal to or lower than the Barrier.

***Short Factor Mini Future Securities***

An Extraordinary Adjustment Event occurs if with continuous observation from the First Trade Date, the price of the Underlying at any point in time is equal to or higher than the Barrier.

Upon the occurrence of an Extraordinary Adjustment Event, the Strike, the Barrier, the Ratio and the Hypothetical Redemption Value (Closing) will be extraordinarily adjusted intraday (see section "VI.J.6 Exercise of the Long/Short Factor Mini Future Securities").

***Long Factor Mini Future Securities***

An Extraordinary Adjustment Event occurs, if following the First Trade Date the relevant price of the Underlying is at any time **equal to or lower** than the Barrier.

***Short Factor Mini Future Securities***

An Extraordinary Adjustment Event occurs, if following the First Trade Date the relevant price of the Underlying is at any time **equal to or higher** than the Barrier.

**5. Knock-out (termination)**

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

**a) Description of the Minimum Amount**

The Minimum Amount will be specified in the Final Terms.

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

**b) Determination of the Knock-out Event**

***Long Factor Mini Future Securities***

A Knock-out Event occurs if the Adjustment Price during the relevant Observation Period is **equal to or lower** than the then current Strike.

***Short Factor Mini Future Securities***

A Knock-out Event occurs if the Adjustment Price during the relevant Observation Period is **equal to or higher** than the then current Strike.

**c) Description of the Adjustment Price**

With regard to an Extraordinary Adjustment Event, the Adjustment Price is determined as follows:

***Long Factor Mini Future Securities***

The Adjustment Price is the lowest price of the Underlying during the relevant Observation Period. The Observation Period is a period of five minutes following the occurrence of the Extraordinary Adjustment Event. In case the Observation Period ends after the official close of trading for the Underlying, the Reference Price of the Underlying on the day of the Extraordinary Adjustment Event will be the Adjustment Price.

***Short Factor Mini Future Securities***

The Adjustment Price is the highest price of the Underlying during the relevant Observation Period. The Observation Period is a period of five minutes following the occurrence of the Extraordinary Adjustment Event. In case the Observation Period ends after the official close of trading for the Underlying, the Reference Price of the Underlying on the day of the Extraordinary Adjustment Event will be the Adjustment Price.

**6. Exercise of the Long/Short Factor Mini Future Securities**

**a) Description of the exercise**

The Exercise Right can be exercised by the Security Holder in accordance with the Terms and Conditions on each Exercise Date. The Differential Amount will be paid five Banking Days after the respective Valuation Date.

**b) Determination of the Differential Amount**

The Differential Amount will be determined as follows:

***Long Factor Mini Future Securities***

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

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

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

***Short Factor Mini Future Securities***

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

Differential Amount = (Strike – Relevant Reference Price (final)) x Ratio

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

The Relevant Reference Price (final) is the Reference Price on the respective Valuation Date.

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

***Optional additional feature: Compo Securities***

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

***Optional additional feature: Conversion factor***

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

**c) Determination of the Strike**

On the First Trade Date of the Securities, the Strike will be the Initial Strike. The Initial Strike will be specified in the Final Terms.

Starting on the First Trade Date, the Strike will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Strike

On each Adjustment Day, the Strike will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

At the Start of Trading, the Strike (= Strike (Opening)) is equal to the product of the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)) and the Leverage Adjustment Factor. In addition, the Financing Costs calculated in accordance with the Terms and Conditions will be taken into account. Expressed with a formula, that means:

Strike (Opening) = Relevant Reference Price (r-1) x Leverage Adjustment Factor x (1 + Financing Costs)



(b) *Close of Trading*

Following the Close of Trading, the Strike (= Strike (Closing)) is equal to the product of the respective Relevant Reference Price and the Leverage Adjustment Factor. Expressed with a formula, that means:

$$\text{Strike (Closing)} = \text{Relevant Reference Price} \times \text{Leverage Adjustment Factor}$$

(2) Dividend adjustment of the Strike

In case of Securities with a Share as Underlying, the Strike (Opening) will be adjusted on each Dividend Adjustment Date by the Dividend Deduction in accordance with the Terms and Conditions. The Dividend Deduction with respect to the Dividend Adjustment Date represents the deduction resulting from a dividend payment which affects the price of the Underlying.

(3) Extraordinary adjustment of the Strike

Upon the occurrence of an Extraordinary Adjustment Event, the Strike (= Strike (Reset)) will be the respective Adjustment Price multiplied by the Leverage Adjustment Factor. Expressed with a formula, that means:

$$\text{Strike (Reset)} = \text{Adjustment Price} \times \text{Leverage Adjustment Factor}$$

**d) Determination of the Ratio**

On the First Trade Date of the Securities, the Ratio will be the Initial Ratio. The Initial Ratio will be specified in the Final Terms.

Starting on the First Trade Date, the Ratio will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Ratio

On each Adjustment Day, the Ratio will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

***Long Factor Mini Future Securities***

At the Start of Trading, the Ratio (= Ratio (Opening)) is equal to the quotient of a product divided by the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)). The product is formed by multiplying the Hypothetical Redemption Value (Opening) and the Leverage Factor. Expressed with a formula, that means:

## VI. Description of the Securities

Detailed information on Long/Short Factor  
Mini Future Securities  
(Product Type 8a)

$$\text{Ratio (Opening)} = \frac{\text{Hypothetical Redemption Value (Opening)} \times \text{Leverage Factor}}{\text{Relevant Reference Price (r-1)}}$$

### *Short Factor Mini Future Securities*

At the Start of Trading, the Ratio (= Ratio (Opening)) is equal to the quotient of a product divided by the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)). The product is formed by multiplying the negative Hypothetical Redemption Value (Opening) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Opening)} = \frac{\text{Hypothetical Redemption Value (Opening)} \times (-1) \times \text{Leverage Factor}}{\text{Relevant Reference Price (r-1)}}$$

### *(b) Close of Trading*

### *Long Factor Mini Future Securities*

Following the Close of Trading, the Ratio (= Ratio (Closing)) is equal to the quotient of a product divided by the respective Relevant Reference Price. The product is formed by multiplying the Hypothetical Redemption Value (Closing) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Closing)} = \frac{\text{Hypothetical Redemption Value (Closing)} \times \text{Leverage Factor}}{\text{Relevant Reference Price}}$$

### *Short Factor Mini Future Securities*

Following the Close of Trading, the Ratio (= Ratio (Closing)) is equal to the quotient of a product divided by the respective Relevant Reference Price. The product is formed by multiplying the negative Hypothetical Redemption Value (Closing) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Closing)} = \frac{\text{Hypothetical Redemption Value (Closing)} \times (-1) \times \text{Leverage Factor}}{\text{Relevant Reference Price}}$$

### *(2) Extraordinary adjustment of the Ratio*

### *Long Factor Mini Future Securities*

Upon the occurrence of an Extraordinary Adjustment Event, the Ratio (= Ratio (Reset)) will be equal to the quotient of a product divided by the respective Adjustment Price. The product is formed by multiplying the respective Hypothetical Redemption Value (Reset) and the Leverage Factor. Expressed with a formula, that means:

## VI. Description of the Securities

Detailed information on Long/Short Factor  
Mini Future Securities  
(Product Type 8a)

$$\text{Ratio (Reset)} = \frac{\text{Hypothetical Redemption Value (Reset)} \times \text{Leverage Factor}}{\text{Adjustment Price}}$$

### *Short Factor Mini Future Securities*

Upon the occurrence of an Extraordinary Adjustment Event, the Ratio (= Ratio (Reset)) will be equal to the quotient of a product divided by the respective Adjustment Price. The product is formed by multiplying the respective negative Hypothetical Redemption Value (Reset) and the Leverage Factor. Expressed with a formula, that means:

$$\text{Ratio (Reset)} = \frac{\text{Hypothetical Redemption Value (Reset)} \times (-1) \times \text{Leverage Factor}}{\text{Adjustment Price}}$$

#### (3) Dividend adjustment of the Ratio

In case of Securities with a Share as Underlying, the Ratio (Opening) will be adjusted on each Dividend Adjustment Date by the Dividend Deduction in accordance with the Terms and Conditions. The Dividend Deduction with respect to the Dividend Adjustment Date represents the deduction resulting from a dividend payment which affects the price of the Underlying.

#### e) **Determination of the Hypothetical Redemption Value**

On the First Trade Date of the Securities, the Hypothetical Redemption Value will be the Initial Hypothetical Redemption Value. The Initial Hypothetical Redemption Value will be specified in the Final Terms.

Starting on the First Trade Date, the Hypothetical Redemption Value will be adjusted in accordance with the Terms and Conditions as follows:

#### (1) Ordinary adjustment of the Hypothetical Redemption Value

On each Adjustment Day, the Hypothetical Redemption Value will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

#### (a) *Start of Trading*

### *Long Factor Mini Future Securities*

At the Start of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Opening)) is equal to the product of a difference and the Ratio (Closing) on the immediately preceding calendar day (= Ratio (t-1)). The difference is calculated by subtracting the Strike (Closing) on the immediately preceding calendar day (= Strike (t-1)) from the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)). Expressed with a formula, that means:

## VI. Description of the Securities

Detailed information on Long/Short Factor  
Mini Future Securities  
(Product Type 8a)

$$\text{Hypothetical Redemption Value (Opening)} = (\text{Relevant Reference Price (r-1)} - \text{Strike (t-1)}) \times \text{Ratio (t-1)}$$

### *Short Factor Mini Future Securities*

At the Start of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Opening)) is equal to the product of a difference and the Ratio (Closing) on the immediately preceding calendar day (= Ratio (t-1)). The difference is calculated by subtracting the Relevant Reference Price on the immediately preceding Calculation Date (= Relevant Reference Price (r-1)) from the Strike (Closing) on the immediately preceding calendar day (= Strike (t-1)). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Opening)} = (\text{Strike (t-1)} - \text{Relevant Reference Price (r-1)}) \times \text{Ratio (t-1)}$$

### *(b) Close of Trading*

### *Long Factor Mini Future Securities*

Following the Close of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Closing)) is equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the Strike (Opening) from the Relevant Reference Price. Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Closing)} = (\text{Relevant Reference Price} - \text{Strike (Opening)}) \times \text{Ratio (Opening)}$$

### *Short Factor Mini Future Securities*

Following the Close of Trading, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Closing)) is equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the Relevant Reference Price from the Strike (Opening). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Closing)} = (\text{Strike (Opening)} - \text{Relevant Reference Price}) \times \text{Ratio (Opening)}$$

The Hypothetical Redemption Value will not be lower than 0.001.

If on a Calculation Date an Extraordinary Adjustment Event has occurred, the Strike (Opening) and the Ratio (Opening) will respectively be equal to the last available Strike (Reset) and Ratio (Reset). This means that no ordinary adjustment of the Hypothetical Redemption Value will take place after the Close of Trading.

### *(2) Extraordinary adjustment of the Hypothetical Redemption Value*

***Long Factor Mini Future Securities***

Upon the occurrence of an Extraordinary Adjustment Event, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Reset)) will be equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the Strike (Opening) from the respective Adjustment Price. Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Reset)} = (\text{Adjustment Price} - \text{Strike (Opening)}) \times \text{Ratio (Opening)}$$

***Short Factor Mini Future Securities***

Upon the occurrence of an Extraordinary Adjustment Event, the Hypothetical Redemption Value (= Hypothetical Redemption Value (Reset)) will be equal to the product of a difference and the Ratio (Opening). The difference is calculated by subtracting the respective Adjustment Price from the Strike (Opening). Expressed with a formula, that means:

$$\text{Hypothetical Redemption Value (Reset)} = (\text{Strike (Opening)} - \text{Adjustment Price}) \times \text{Ratio (Opening)}$$

**f) Determination of the Barrier**

On the First Trade Date of the Securities, the Barrier will be the Initial Barrier. The Initial Barrier will be specified in the Final Terms.

Starting on the First Trade Date, the Barrier will be adjusted in accordance with the Terms and Conditions as follows:

(1) Ordinary adjustment of the Barrier

On each Adjustment Day, the Barrier will be adjusted twice daily at the specified Start of Trading and Close of Trading as follows. On the First Trade Date, the adjustment will be made only at the Close of Trading.

(a) *Start of Trading*

***Long Factor Mini Future Securities***

At the Start of Trading, the Barrier (= Barrier (Opening)) is equal to the product of the Strike (Opening) and a sum. The sum is calculated by adding one (1) to the Spread. Expressed with a formula, that means:

$$\text{Barrier (Opening)} = \text{Strike (Opening)} \times (1 + \text{Spread})$$

***Short Factor Mini Future Securities***

## VI. Description of the Securities

Detailed information on Long/Short Factor  
Mini Future Securities  
(Product Type 8a)

At the Start of Trading, the Barrier (= Barrier (Opening)) is equal to the product of the Strike (Opening) and a difference. The difference is calculated by subtracting the Spread from one (1). Expressed with a formula, that means:

$$\text{Barrier (Opening)} = \text{Strike (Opening)} \times (1 - \text{Spread})$$

(b) *Close of Trading*

### ***Long Factor Mini Future Securities***

Following the Close of Trading, the Barrier (= Barrier (Closing)) is equal to the product of the Strike (Closing) and a sum. The sum is calculated by adding one (1) to the Spread. Expressed with a formula, that means:

$$\text{Barrier (Closing)} = \text{Strike (Closing)} \times (1 + \text{Spread})$$

### ***Short Factor Mini Future Securities***

Following the Close of Trading, the Barrier (= Barrier (Closing)) is equal to the product of the Strike (Closing) and a difference. The difference is calculated by subtracting the Spread from one (1). Expressed with a formula, that means:

$$\text{Barrier (Closing)} = \text{Strike (Closing)} \times (1 - \text{Spread})$$

(2) Extraordinary adjustment of the Barrier

### ***Long Factor Mini Future Securities***

Upon the occurrence of an Extraordinary Adjustment Event, the Barrier (= Barrier (Reset)) will be equal to the product of the Strike (Reset) and a sum. The sum is calculated by adding one (1) to the Spread. Expressed with a formula, that means:

$$\text{Barrier (Reset)} = \text{Strike (Reset)} \times (1 + \text{Spread})$$

### ***Short Factor Mini Future Securities***

Upon the occurrence of an Extraordinary Adjustment Event, the Barrier (= Barrier (Reset)) will be equal to the product of the Strike (Reset) and a difference. The difference is calculated by subtracting the Spread from one (1). Expressed with a formula, that means:

$$\text{Barrier (Reset)} = \text{Strike (Reset)} \times (1 - \text{Spread})$$

The Barrier will not be lower than zero (0).

## **K. Detailed information on Call/Put COOL Securities (Product Type 9)**

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

### **1. Features**

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

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

### **2. Economic characteristics of Call/Put COOL Securities**

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

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- With regard to Put COOL Securities, the Security Holder participates in the reverse performance of the price of the Underlying. In this case, the potential return is limited, since the price of the Underlying cannot be lower than zero (0).
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Differential Amount as well as the COOL Amount, if no Knock-out Event has occurred.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Differential Amount will be paid for each Security.

### **3. Influence of the Underlying on the market value of the Call/Put COOL Securities**

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

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

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

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

#### **4. Knock-out**

Upon the occurrence of a Knock-out Event, payment of the COOL Amount on the Final Payment Date lapses.

With regard to the Knock-out Event, one of the following options may be selected in the Final Terms:

##### *Call COOL Securities*

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

##### *Put COOL Securities*

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

#### **5. Exercise of the Call/Put COOL Securities**

##### **a) Description of the exercise**

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

##### **b) Determination of the Differential Amount**

The Differential Amount will be determined as follows:

##### *Call COOL Securities*

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

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

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



### ***Put COOL Securities***

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

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

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

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

#### ***Optional additional feature: Compo Securities***

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

#### ***Optional additional feature: Conversion factor***

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

### **c) Description of the COOL Amount**

On the Final Payment Date, the Security Holder will receive the COOL Amount in addition to the Differential Amount, if no Knock-out Event has occurred.

The COOL Amount will be specified in the Final Terms. Payment of the COOL Amount will occur on the Final Payment Date.

## **L. Detailed information on Inline Securities (Product Type 10)**

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

### **1. Economic characteristics of Inline Securities**

Inline Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Redemption Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

### **2. Influence of the Underlying on the market value of the Inline Securities**

The market value of the Inline Securities during their term depends decisively on the performance of the Underlying.

In case of Inline Securities, the Security Holder anticipates that the price of the Underlying during the Knock-out Period remains relatively constant.

If the price of the Underlying during the Knock-out Period is close to the Lower Knock-out Barrier, the market value of the Inline Securities regularly rises disproportionately (leveraged), if the price of the Underlying rises. On the other hand, if the price of the Underlying falls, the market value of the Inline Securities regularly falls disproportionately (leveraged).

If the price of the Underlying during the Knock-out Period is close to the Upper Knock-out Barrier, the market value of the Inline Securities regularly rises disproportionately (leveraged), if the price of the Underlying falls. On the other hand, if the price of the Underlying rises, the market value of the Inline Securities regularly falls disproportionately (leveraged).

In addition, other factors may influence the market value of the Inline Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

### **3. Knock-out (early termination)**

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

**a) Description of the Knock-out Amount**

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

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

**b) Determination of the Knock-out Event**

A Knock-out Event occurs if the relevant price of the Underlying during the Knock-out Period is on or below the Lower Knock-out Barrier or on or above the Upper Knock-out Barrier.

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

***Optional additional feature: Relevant Period***

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

**4. Exercise of the Inline Securities**

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

The Redemption Amount will be specified in the Final Terms.

## **M. Detailed information on Stay High/Stay Low Securities (Product Type 11)**

The redemption of the Stay High/Stay Low Securities depends on the performance of the Underlying. This entails opportunities and risks.

### **1. Features**

The Issuer offers Stay High/Stay Low Securities in the following variations:

- (1) Stay High Securities
- (2) Stay Low Securities

### **2. Economic characteristics of Stay High/Stay Low Securities**

Stay High/Stay Low Securities have the following key economic characteristics:

- The Security Holder participates disproportionately (leveraged) in both rising and falling prices of the Underlying. As a result, the Security Holder may achieve disproportionately high returns as well as suffer disproportionately high losses.
- The Security Holder has a European Exercise Right. After the automatic exercise of the European Exercise Right, the Security Holder will receive the Redemption Amount.
- Upon the occurrence of a Knock-out Event, the Exercise Right lapses and the Knock-out Amount will be paid for each Security.

### **3. Influence of the Underlying on the market value of the Stay High/Stay Low Securities**

The market value of the Stay High/Stay Low Securities during their term depends decisively on the performance of the Underlying.

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

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

#### **4. Knock-out (early termination)**

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

##### **a) Description of the Knock-out Amount**

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

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

##### **b) Determination of the Knock-out Event**

With regard to the determination of the Knock-out Event, one of the following options may be selected in the Final Terms:

###### ***Stay High Securities***

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

###### ***Stay Low Securities***

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

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

###### ***Optional additional feature: Relevant Period***

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

#### **5. Exercise of the Stay High/Stay Low Securities**

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

The Redemption Amount will be specified in the Final Terms.

**N. Description of the Securities incorporated by reference in the Securities Note**

The Issuer may pursuant to the Base Prospectus also:

- open, continue or re-open a public offer of Securities already issued under a Previous Prospectus,
- re-open a previous public offer of Securities already issued under a Previous Prospectus,
- apply for admission to trading of the Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Therefore, the following Descriptions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Securities Note:

- The Description of the Securities set out on pages 68 to 82 of the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 72 to 86 of the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 71 to 85 of the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 74 to 88 of the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 73 to 87 of the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants,
- The Description of the Securities set out on pages 62 to 98 of the Base Prospectus of UniCredit Bank AG dated 12 July 2020 for the issuance of Knock-out Securities and Warrants,

## **VI. Description of the Securities**

Description of the Securities incorporated by reference in  
the Securities Note

- The Description of the Securities set out on pages 66 to 103 of the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants, and
- The Description of the Securities set out on pages 70 to 119 of the Securities Note of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants;
- The Description of the Securities set out on pages 72 to 120 of the Securities Note of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants.

A list setting out all information incorporated by reference is provided on page 452 et seq.

## **VII. CONDITIONS OF THE SECURITIES**

### **A. General Information**

Under the Base Prospectus, Securities can be newly offered or listed on a stock exchange. In either case, Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**").

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

A completed version of the Conditions describes the terms and conditions of the respective Tranche of Securities (the "**Terms and Conditions**") which, in case of Securities governed by German law, are either part of the relevant Global Note or in case of central register securities deposited with the Registrar with reference to the respective Securities.

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

- (a) either (i) a consolidated version of the General Conditions<sup>\*)</sup> or (ii) information on the relevant options contained in the General Conditions<sup>\*\*)</sup>,
- (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.

<sup>\*)</sup> 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.

<sup>\*\*)</sup> 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
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction]

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

- § 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction]

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

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Choice of Forum]

***[Option 4: In the case of Securities governed by French law, the following applies:]***

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Modifications
- § 10 Prescription
- § 11 Applicable Law, Choice of Forum]

***[Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:]***

- § 1 Form, Book Entry, Clearing System
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes

- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 (intentionally omitted)
- § 9 Partial Invalidity, Modifications
- § 10 Applicable Law, Choice of Forum

***Part B – Product and Underlying Data***

***Part C – Special Conditions of the Securities***

**C. Conditions**

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

***Product Type 1: Call/Put Warrants with European exercise***

***Product Type 2: Call/Put Warrants with American exercise***

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

***Product Type 3: Call/Put Discount Warrants***

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

***Product Type 4: Call/Put Turbo Securities***

- § 1 Definitions
- § 2 Interest
- § 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Differential Amount

Product Type 5: Call/Put Turbo Open End Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]  
[Suspension of the Exercise Right,] Payment

§ 4 Differential Amount

Product Type 6: Call/Put X-Turbo Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Differential Amount

Product Type 7: Call/Put X-Turbo Open End Securities

§ 1 Definitions

§ 2 Interest

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

§ 4 Differential Amount

Product Type 8: Call/Put Mini Future Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]  
[Suspension of the Exercise Right,] Payment

§ 4 Differential Amount, Knock-out Amount

Product Type 8a: Long/Short Factor Mini Future Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]  
[Suspension of the Exercise Right,] Payment

§ 4 Differential Amount

Product Type 9: Call/Put COOL Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Differential Amount

Product Type 10: Inline Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Redemption Amount

Product Type 11: Stay High/Stay Low Securities

§ 1 Definitions

§ 2 Interest

§ 3 Exercise Right, Exercise, Knock-out, Payment

§ 4 Redemption Amount]

[Special Conditions that apply for all product types:

§ 5 [Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]

§ 6 Payments

§ 7 Market Disruptions

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

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

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

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

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

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

[In the case of Futures Contracts as Underlying, the following applies:

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

[In the case of a Currency Exchange Rates as Underlying, the following applies:

§ 8 Adjustments, Type of Adjustment, Replacement Specification, 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 floating rate Securities with a Reference Rate, the following applies:

§ [9][10] Replacement Reference Rate, Adjustments, Interest Rate Adjustment Factor or Spread, Notifications [, Authorisation][, Legal Provisions]

**PART A - GENERAL CONDITIONS OF THE SECURITIES**

**PART A – GENERAL CONDITIONS OF THE SECURITIES**

(the "General Conditions")

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

**§ 1**

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

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as [warrants] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [*In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.

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

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

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

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

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

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

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

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

- [(4) *Replacement by electronic securities*: The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (c) "**Securities**" shall mean the identical [warrants] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

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

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



- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to the Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

## § 2

### **Principal Paying Agent, Paying Agent, Calculation Agent**

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").][The ENL Paying Agent for Euroclear Netherlands is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

**§ 3**

**Taxes**

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

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

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

**§ 4**

**Status**

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

**§ 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.

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

- (2) *Notice*: Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References*: In the event of any such substitution, any reference in 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**

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

- (2) *Corrections of manifest errors:* The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.
- (3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (4) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (3) above.

## § 10

### **Applicable Law, Place of Performance, Place of Jurisdiction**

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

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

**§ 1**

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

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as [warrants] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.
- (2) *Central register:* The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities are represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register is maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (3) *Registrar:* The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.
- (4) *Specific terms:* With respect to the electronic registration, the terms

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

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

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

- [(5) *Replacement by global note:* The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

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

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

- (b) The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**").]

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

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

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

- (b) The Global Note will be kept in custody by or on behalf of the Clearing System.]
- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean [*insert applicable definition from Part C*].]

## § 2

### **Principal Paying Agent, Paying Agent, Calculation Agent**

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada

Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").][The ENL Paying Agent for Euroclear Netherlands is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

- (2) *Calculation Agent*: The "**Calculation Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions*: Should any event occur which results in the Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent][, ENL Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer*: In connection with the Securities, the Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent][, ENL Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (Bürgerliches Gesetzbuch, "**BGB**").

### § 3

#### Taxes

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

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable).



In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

#### **§ 4**

##### **Status**

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

#### **§ 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.

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

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

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

## § 6

### Notices

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] day after the day on which the said notice was given to the Clearing System.

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

**§ 7**

**Issuance of additional Securities, Repurchase**

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

**§ 8**

**Presentation Period**

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. The presentation shall be made by payment demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.

**§ 9**

**Partial Invalidity, Corrections**

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Corrections of manifest errors:* The Issuer may correct manifest errors in the Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.
- (3) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in the Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially

impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

- (4) *Authorisation:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 9 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.
- (5) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.

## § 10

### **Applicable Law, Place of Performance, Place of Jurisdiction**

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

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

**§ 1**

**Form, Book Entry, Clearing System**

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as [warrants] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

**§ 2**

**Principal Paying Agent, Paying Agent, Calculation Agent**

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as

Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "CC") shall not apply in respect of any acts of the Principal Paying Agent.

### § 3

#### Taxes

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

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

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

**§ 4**

**Status**

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

**§ 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.

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

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

**§ 6**

**Notices**

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.



**§ 7**

**Issuance of additional Securities, Repurchase**

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

**§ 8**

(intentionally omitted)

**§ 9**

**Partial Invalidity, Corrections**

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

**§ 10**

**Applicable Law, Choice of Forum**

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

[Option 4: In the case of Securities governed by French law, the following applies:]

**§ 1**

**Form, Book Entry, Clearing System**

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as [warrants] [certificates] in dematerialised bearer form pursuant to the Terms and Conditions in the Specified Currency. The text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.
- (2) *Book Entry:* Title to Securities will be evidenced in accordance with articles L.211-3 et seq. and R.211-1 et seq. of the *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the *Code monétaire et financier*) will be issued in respect of Securities.

Securities are issued in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV ("**Euroclear France**"), acting as central depository, which shall credit the accounts of the relevant Account Holders (as defined below). Securities may not be converted into fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

To the extent permitted by applicable law, the Issuer may at any time request from Euroclear France identification information of the Security Holder such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address.

The transfer of the Securities operates by way of registration on the relevant accounts opened with Euroclear France by any intermediary adhering, directly or indirectly, to Euroclear France ("**Account Holder(s)**"). As a consequence, person whose name appears from time to time in the account of the relevant Account Holder as being entitled to such Notes will be considered the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions and applicable provisions of law.

**§ 2**

**Principal Paying Agent, Paying Agent, Calculation Agent**

- (1) *Paying Agents:* [The Securities have the benefit of an agency agreement dated on or about [●] (the "**French Agency Agreement**", which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) and made between, amongst others, [●], [●] as fiscal agent (the "**Fiscal Agent**", which expression shall include any additional or successor agent appointed from time to

time) and the other paying agents named therein (such paying agents, together with the Fiscal Agent, the Paying Agents, which expression shall include any additional or successor paying agents appointed from time to time).] The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

- (2) *Calculation Agent*: The "**Calculation Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions*: Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer*: In connection with the Securities, the Principal Paying Agent[, the French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders.

### § 3

#### Taxes

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

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

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

**§ 4**

**Status**

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]].

**§ 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.

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

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

## § 6

### Notices

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

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

- (2) In addition, the Issuer may deliver all notices concerning the Securities to Euroclear France for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to Euroclear France.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail over the notice via Euroclear France.

## § 7

### Issuance of additional Securities, Repurchase

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

discretion, be held and resold in accordance with applicable laws and regulations or forwarded to the [Principal Paying] Agent for cancellation.

**§ 8**

(intentionally omitted)

**§ 9**

**Partial Invalidity, Modifications**

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Modifications:* The Issuer may amend the Terms and Conditions, without the consent of the Security Holders, to any modification of the Securities which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Security Holders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law.

Any such modification shall be binding on the Security Holders of the relevant Series.

Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

**§ 10**

**Prescription**

Claims on Securities will become void unless claims in respect of payments are made within a period of ten years after the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received.

**§ 11**

**Applicable Law, Choice of Forum**

- (1) *Applicable law:* The Securities will be governed by, and shall be construed in accordance with, French law.

For the avoidance of doubt, the Issuer and each Security Holder acknowledges and agrees that the provisions of Article 1195 of the French *Code civil* shall not apply to the Securities.

- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the competent courts of Paris (*tribunaux de Paris*), France exclusively.

[Option 5: In the case of Securities governed by the laws of the Netherlands, the following applies:

**§ 1**

**Form, Book Entry, Clearing System**

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as [warrants] [certificates] in uncertificated book entry form as registered securities (*effecten op naam*) and deposited with the Nederlands Centraal Instituut voor Giraal Effektenverkeer B.V. ("**Euroclear Netherlands**" or "**Clearing System**") pursuant to the Terms and Conditions in the Specified Currency. No physical document of title will be issued in respect of Securities and, as such, the text of the Terms and Conditions will not be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant Product and Underlying Data and the Special Conditions.
- (2) *Book Entry:* Entitlement to Securities shall transfer by book entry in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer - Wge*) and the terms and conditions for Euroclear Settlement of Euronext-zone Securities (ESES), including Book I, Book II, Annex 1 and 2, Operating Manual Part I and Part II and all Detailed Service Descriptions, as amended from time to time and as published on the Euroclear website (together, the "**Regulations**").

Security Holders shall be entitled to Securities through the intermediation of the Clearing System, institutions that are participants in the Clearing System (*aangesloten instellingen* as defined in the Regulations) and any other securities intermediaries that hold such Securities in custody for the relevant Security Holder.

Withdrawal (*uitlevering*) of Securities from the book entry system of the Dutch Securities Giro Act will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Act.

**§ 2**

**Principal Paying Agent, Paying Agent, Calculation Agent**

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The ENL Paying Agent for Euroclear Netherlands is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**ENL Paying Agent**").] The Issuer may appoint additional paying agents (the "**additional Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.



- (2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [*Insert name and address of other calculation agent*].
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, ENL Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, ENL Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, ENL Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, ENL Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, ENL Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders.

### § 3

#### **Taxes**

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

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

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

### § 4

#### **Status**

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

[that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

**§ 5**

**Substitution of the Issuer**

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

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

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

**§ 6**

**Notices**

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

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

- (2) In addition, the Issuer may deliver a notice concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [first] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

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

**§ 7**

**Issuance of additional Securities, Repurchase**

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

**§ 8**

(intentionally omitted)

**§ 9**

**Partial Invalidity, Modifications**

- (1) *Invalidity:* Should any provision of the Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Modifications:* The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, for the purposes of (a) curing any ambiguity or correcting or supplementing any provision contained herein in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the of the Security Holders or (b) to cure, correct or supplement a manifest or proven error or defective provision or (c) complying with mandatory provisions of law. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of the Terms and Conditions.

**§ 10**

**Applicable Law, Choice of Forum**

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Netherlands.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the courts of Amsterdam (the Netherlands) exclusively.

**PART B - PRODUCT AND UNDERLYING DATA**

**PART B - PRODUCT AND UNDERLYING DATA**

(the "Product and Underlying Data")

**§ 1**

**Product Data**

[Insert following Product Data in alphabetical or other order and/or in the form of a table<sup>5</sup> (in particular by Multi Series Issuances):]

[Adjustable Product Data: [Insert]]

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

[Base Currency: [Insert]]

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

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

[Call/Put: [Insert]]

[Cap: [Insert]]

[Conversion Factor: [Insert][1][100]]

[COOL Amount: [Insert]]

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

[Final Payment Date: [Insert]]

[Final Valuation Date: [Insert]]

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

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

[First Trade Date: [Insert First Trade Date and, if applicable, a relevant time]]

[Fixing Sponsor: [Insert]]

[FX Exchange Rate: [Insert]]<sup>6</sup>

[FX Exchange Rate (1): [Insert]]

[FX Exchange Rate (2): [Insert]]

---

<sup>5</sup> Several tables may be provided in the Final Terms depending on the product type.

<sup>6</sup> This definition may be repeated for each Underlying Currency.

**[FX Inverse Exchange Rate:** *[Insert]*]

**[FX Screen Page:** *[Insert]*]

**[FX Screen Page (Knock-out):** *[Insert]*]<sup>7</sup>

**[Initial Barrier:** *[Insert]*]

**[Initial Hypothetical Redemption Value:** *[Insert]*]

**[Initial Knock-out Barrier:** *[Insert]*[\*]]

**[Initial Ratio:** *[Insert]*]

**[Initial Risk Management Fee:** *[Insert]*]

**[Initial Stop Loss-Spread:** *[Insert]*]

**[Initial Strike:** *[Insert]*[\*]]

**ISIN:** *[Insert]*

**[Issuing Agent:** *[Insert name and address]*]

**[Issue Date:** *[Insert]*]

**[[Expected] Issue Price:** *[Insert]*]<sup>8</sup>

**Issue Volume of Series in units:** *[Insert]*

**Issue Volume of Tranche in units:** *[Insert]*

**[Knock-out Amount:** *[Insert]*]

**[Knock-out Barrier:** *[Insert]*[\*]]

**[Leverage Factor:** *[Insert]*]

**[Long/Short:** *[Insert]*]

**[Lower Knock-out Barrier:** *[Insert]*]

**[Maximum Amount:** *[Insert]*]

**[Minimum Amount:** *[Insert]*]

**[Minimum Exercise Amount:** *[Insert]*]

**[Mnemonic Code]:** *[Insert]*]

---

<sup>7</sup> This definition may be repeated for each Underlying Currency.

<sup>8</sup> If the Issue Price was not specified at the time of the creation of the Final Terms, the criteria for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

\* The price determination of the Underlying by the Reference Market is made in percentage of the nominal amount. For the purposes of these Terms and Conditions, however, it is assumed that one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency.

**[Nominated Replacement Reference Rate: *[Insert]*]**

**[Ratio: *[Insert]*]**

**[Redemption Amount: *[Insert]*]**

**[Reference Price: *[Insert]*]**

**[Reference Rate Screen Page (1): *[Insert]*]<sup>9</sup>**

**[Reference Rate Screen Page (2): *[Insert]*]<sup>10</sup>**

**[Reference Rate Financial Centre: *[Insert]*]<sup>11</sup>**

**[Reference Rate Time (1): *[Insert]*]<sup>12</sup>**

**[Reference Rate Time (2): *[Insert]*]<sup>13</sup>**

**[Registered Benchmark Administrator: *[yes][no]*]**

**[Registered Benchmark Administrator for Reference Rate: *[yes][no]*]**

**[Relevant Period: *[Insert]*]**

**[Reuters: *[Insert]*]**

**[Screen Page for the Continuous Observation: *[Insert]*]**

**Series Number: *[Insert]***

**Specified Currency: *[Insert]***

**[Spread: *[Insert]*]**

**[Strike: *[Insert]*][\*]**

**[Trading Code: *[Insert]*]**

**Tranche Number: *[Insert]***

**[Underlying: *[insert, in the case of Futures Contracts as Underlying specification of the Underlying and of the contract date]*]**

**[Underlying<sub>1</sub>: *[Insert]*]**

**[Underlying<sub>2</sub>: *[Insert]*]**

**[Upper Knock-out Barrier: *[Insert]*]**

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

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

---

<sup>9</sup> This definition may be repeated for each Underlying Currency or Numerator Currency.

<sup>10</sup> This definition may be repeated for each Numerator Currency or Underlying Currency.

<sup>11</sup> This definition may be repeated for each Underlying Currency.

<sup>12</sup> This definition may be repeated for each Underlying Currency or Numerator Currency.

<sup>13</sup> This definition may be repeated for each Numerator Currency or Underlying Currency.

**[Warrant Type: *[Insert]*]**

**[WKN: *[Insert]*]**



**§ 2**

**Underlying Data**

*[In the case of Securities linked to a share as Underlying the following applies:*

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters ]	[Bloomberg]	Relevant Exchange	[Website]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[Screen Page for the Continuous Observation ]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
<i>[Insert name of Underlying ]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert ]</i>	<i>[Insert RIC]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[yes] [no]</i>

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

**VII. Conditions of the Securities**  
Part B – Product and Underlying Data

*[In the case of Securities linked to an index as Underlying, the following applies:*

Underlying	[Italian Underlying]	Underlying Currency	[WKN]	[ISIN]	[Reuters ]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
[Insert name of Underlying]	[Insert "Yes" or "No"]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[yes] [no]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[yes] [no]

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

**VII. Conditions of the Securities**  
Part B – Product and Underlying Data

*[In the case of Securities linked to a commodity as Underlying, the following applies:*

Underlying	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	[Registered Benchmark Administrator]	Reference Market	[Website]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page]	[Reference Rate Financial Centre]	[Reference Rate Time]	[Registered Benchmark Administrator for Reference Rate]
[Insert name of Underlying]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[yes] [no]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[yes] [no]

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

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

Underlying1	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]
[Insert name of Underlying <sup>1</sup> ]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert ]	[yes] [no]	[Insert ]	[Insert]

**VII. Conditions of the Securities**  
Part B – Product and Underlying Data

Underlying <sup>2</sup>	Underlying Currency	[WKN]	[ISIN]	[Reuters]	[Bloomberg]	Index Sponsor	[Registered Benchmark Administrator]	Index Calculation Agent	[Website]
[Insert name of Underlying <sup>2</sup> ]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert Bloomberg ticker]	[Insert]	[yes] [no]	[Insert]	[Insert]

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

*[In the case of Securities with a futures contract as Underlying, the following applies:*

Underlying	[Reference Asset]	[Underlying Currency]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[ISIN]	[WKN]	[Reuters]	[Bloomberg]	[Roll Over Date[s]]	Reference Market	[Maximum Roll Over Costs]	[Website]
[Insert specification of the Underlying and the contract date]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert RIC]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

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

**VII. Conditions of the Securities**  
Part B – Product and Underlying Data

*[In the case of Securities with Currency Exchange Rates as Underlying, the following applies:*

Underlying	[Underlying Currency]	[Registered Benchmark Administrator]	[FX Exchange Rate]	[FX Inverse Exchange Rate]	[FX Exchange Rate (1)]	[FX Exchange Rate (2)]	[Numerator Currency]	[FX Screen Page]	[FX Screen Page (Knock-out)]	[Screen Page for the Continuous Observation]	[Reference Rate Screen Page (1)]	[Reference Rate Screen Page (2)]	[Reference Rate Time (1)]	[Reference Rate Time (2)]	[Registered Benchmark Administrator for Reference Rate (1)]	[Registered Benchmark Administrator for Reference Rate (2)]	[Website]
[Description of the FX Exchange Rate]	[Insert]	[yes] [no]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[yes] [no]	[yes] [no]	[Insert]

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

***PART C - SPECIAL CONDITIONS OF THE SECURITIES***

**PART C - SPECIAL CONDITIONS OF THE SECURITIES**

(the "**Special Conditions**")

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

***Product Type 1: Call/Put Warrants with European exercise***

***Product Type 2: Call/Put Warrants with American exercise***

**[In the case of Call/Put Warrants with European exercise and Call/Put Warrants with American exercise, the following applies:**

**§ 1**

**Definitions**

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

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

**[In the case of a share as Underlying, the following applies:**

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;

- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in*

accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be]];
- (e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;

[(•)] [a Hedging Disruption occurs; or]

- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**["Base Currency"** means the Base Currency as specified in § 1 of the Product and Underlying Data.]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.



["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading during its regular trading hours.]

["**Call Event**" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good*

faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")] [Euroclear France SA ("Euroclear France")] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli")] [Insert other Clearing System(s)].]

[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [•]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case*

*of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].*

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].* In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

*[In the case of Call/Put Warrants with American exercise, the following applies:*

"**Exercise Period**" means each day from the First Day of the Exercise Period (including) to the [*insert number of days*] [Banking Day immediately preceding the] Final Valuation Date [(including)][(excluding)].]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

*[In the case of Call/Put Warrants with American exercise, the following applies:*

"**First Day of the Exercise Period**" means the First Day of the Exercise Period as specified in § 1 of the Product and Underlying Data.]

**"First Trade Date"** means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by *[insert relevant market(s)]*.]

**["Fixing Sponsor"** means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

*[In the case of futures contracts as Underlying, the following applies:*

**"Futures Call Event"** means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;];
- (d) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

**["Futures Replacement Event"** means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

**["FX"** means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [*Insert*] [p.m.] [a.m.] [(Munich) *Insert*] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately *Insert*] [p.m.] [a.m.] [(Munich) *Insert*] local time).] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [*Insert*] [p.m.] [a.m.] [(Munich) *Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately *Insert*] [p.m.] [a.m.] [(Munich) *Insert*] local time).] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into

the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a)] no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]
- [(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]
- [(•)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying

[or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]

[(**●**)] an adjustment pursuant to [§ 8 (1)] [or] § 9[(**●**)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency]][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency]][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [**●**] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency]][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [**●**] of Product and Underlying Data.]]

["**FX (final)**"] means FX on the FX Valuation Date.]

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency]].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

**["FX Market Disruption Event"** means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

**["FX Screen Page"** means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

**["FX Valuation Date"** means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [[respective] Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

**["Hedging Disruption"** means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

**"Index Calculation Agent"** means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.]

**"Index Call Event"** means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
  
- (b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:]

[In the case of an index referencing fund shares as Underlying, the following applies:

- ([●]) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
  
- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at



which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

**"Index Constituent Fund"** means a fund that is a constituent of the Underlying.]

**"Index Replacement Event"** means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

**["Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

**["Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;

- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;

- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(•)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(•)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good*

faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

[In the case of Call/Put Warrants with American exercise, the following applies:

"**Minimum Exercise Amount**" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

[In case a commodity or a futures contract is the Underlying, the following applies:

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]]

["**Reference Price**" means [FX] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").]

[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange,

or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").

*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

*[In case a commodity is the Underlying, the following applies:*

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

*[In the case of a share or an index as Underlying, the following applies:*

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in*

*the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"**Relevant Futures Contract**" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified in § 2 of the Product and Underlying Data.]

[In the case of Call/Put Warrants with European exercise, the following applies:

"**Relevant Reference Price**" means the Reference Price on the Final Valuation Date.]

[In the case of Call/Put Warrants with American exercise, the following applies:

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.]

["**Security Holder**" means the holder of a Security.]

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]

[[**(●)**] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

*[In the case of Call/Put Warrants with American exercise, the following applies:*

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA<sup>®</sup>] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"**Underlying**" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies:* The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

*[In the case of Call/Put Warrants with European exercise, the following applies:*

"**Valuation Date**" means the Final Valuation Date.]

*[In the case of Call/Put Warrants with American exercise, the following applies:*

"**Valuation Date**" means

[[*In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:* the Calculation



Date immediately following the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date.

*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:]*

the day at which the Exercise Right has been effectively exercised, however, not later than the Final Valuation Date.]

[the Calculation Date immediately following the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date.]

If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.]

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest

The Securities do not bear interest.

## § 3

### **Exercise Right, Exercise, [Exercise Notice,] [Suspension of the Exercise Right,] Payment**

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.

*[In the case of Call/Put Warrants with European exercise, the following applies:]*

- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

*[In the case of Call/Put Warrants with American exercise, the following applies:]*

- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Trading Day during the Exercise Period prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (3) of this § 3. The Exercise Right will be automatically exercised on the Final Valuation Date, unless already effectively exercised by the Security Holder.

- (3) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

[In the case of Shares as Underlying, the following applies:

- (4) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
  - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right by the Security Holder is suspended on an Exercise Day according to the previous sentence, the Exercise Right will however be automatically exercised on the Final Valuation Date pursuant to paragraph (1) of this § 3.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date, pursuant to the provisions of § 6 of the Special Conditions.]

#### § 4

##### Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

*[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

***Product Type 3: Call/Put Discount Warrants***

[In the case of Call/Put Discount Warrants, the following applies:]

**§ 1**

**Definitions**

["**Adjustable Product Data**"] means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**"] means each of the following events:

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:]

- (a) an Index Replacement Event occurs;

- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as

basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[(•)] [a Hedging Disruption occurs; or]

[(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Base Currency"** means the Base Currency as specified in § 1 of the Product and Underlying Data.]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

**"Call Event"** means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

**"Cap"** means the Cap as specified in § 1 of the Product and Underlying Data.

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")]] [Euroclear France SA ("**Euroclear France**")]] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")]] [*Insert other Clearing System(s)*].]



[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

[In case of a share, an index, a commodity or a currency exchange rate as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law,*

*insert*: using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert*: acting in good faith and in a fair and reasonable manner]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

**"Differential Amount"** means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Exercise Right"** means the Exercise Right as specified in § 3 (1) of the Special Conditions.

**"Expiry Date [(Data di Scadenza)]"** means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

**"Final Payment Date"** means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

**"Final Valuation Date"** means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

**"First Trade Date"** means the First Trade Date [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

**"FX"** means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [*Insert*] [p.m.] [a.m.] [(Munich) [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [*Insert*] [p.m.] [a.m.] [(Munich) [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].]

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- [(a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [.]
- [[([•]) the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [.,]]
- [[([•]) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][.,]]

[[~~(●)~~] an adjustment pursuant to [§ 8 (1)] [or] § 9[[~~(●)~~](~~(●)~~)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX (final)**" means FX on the FX Valuation Date.]

["**FX (1) (final)**" means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**" means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**" means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**" means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent

from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];

- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**["FX Screen Page"** means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

**["FX Valuation Date"** means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [[respective] Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

**["Hedging Disruption"** means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

**"Index Calculation Agent"** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

**"Index Call Event"** means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][;]

[In the case of an index referencing fund shares as Underlying, the following applies:

- ([●]) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of*

*Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of an index referencing fund shares as Underlying, the following applies:

**"Index Constituent Fund"** means a fund that is a constituent of the Underlying.]

**"Index Replacement Event"** means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the



Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.

- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;

- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
- (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.]

["**Maximum Amount**" means

[[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*]

(Cap – Strike) x Ratio [/ Conversion Factor] [x FX (final)] [/ (FX (final))] [[/ (FX (1) (final))].]

[[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*]

(Strike– Cap) x Ratio [/ Conversion Factor] [x FX (final)] [/ (FX (final))] [[/ (FX (1) (final))].]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

[In case a commodity is the Underlying, the following applies:

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

**["Reference Market Replacement Event"** means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**["Reference Price"** means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").]

*[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

[the Opening Price] [the Closing Price]]]

**["Reference Price"** means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

*[In case a commodity is the Underlying, the following applies:*

**"Reference Price Replacement Event"** means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**["Registered Benchmark Administrator"** means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

*[In the case of a share or an index as Underlying, the following applies:*

**"Relevant Exchange"** means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

**"Relevant Reference Price"** means the Reference Price on the Final Valuation Date.

**["Security Holder"** means the holder of a Security.]

**["Settlement Cycle"** means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

*[In the case of a share as Underlying, the following applies:*

**"Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or

can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[([●]) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data. [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Final Valuation Date.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

**§ 2**

**Interest**

The Securities do not bear interest.

**§ 3**

**Exercise Right, Exercise, Payment**

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

**§ 4**

**Differential Amount**

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

*[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount and not higher than the Maximum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

**Product Type 4: Call/Put Turbo Securities**

[In the case of Call/Put Turbo Securities, the following applies:]

**§ 1**

**Definitions**

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**" means each of the following events:

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];



- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether

this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]
- [[ (•) [a Hedging Disruption occurs; or]
- [(•) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**["Base Currency"** means the Base Currency as specified in § 1 of the Product and Underlying Data.]

**["Beginning of the Knock-out Observation on the First Day of the Knock-out Period"** means the time specified in § 1 of the Product and Underlying Data.]

**["Beginning of the Knock-out Observation on the First Trade Date"** means the time specified in § 1 of the Product and Underlying Data.]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**["Calculation Date"** means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor].]

**["Calculation Date"** means each day on which the Reference Market is open for trading during its regular trading hours.]

**["Call Event"** means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

**["Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities*

*governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

**["Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

**["Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

**["Clearing System"** means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s).*]

*[In case a commodity is the Underlying, the following applies:*

**"Commodity Call Event"** means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

**["Conversion Factor"** means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

**"Differential Amount"** means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Exercise Right"** means the Exercise Right as specified in § 3 (1) of the Special Conditions.

**["Expiry Date [(Data di Scadenza)]"** means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

**"Final Payment Date"** means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

**"Final Valuation Date"** means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

**"First Day of the Knock-out Period"** means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

**"First Trade Date"** means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:

**"Futures Call Event"** means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- [(c) an Abandonment of System occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

**"Futures Replacement Event"** means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

**"FX"** means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)] by the Fixing Sponsor[which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [*Insert*] [p.m.] [a.m.] [(Munich] [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at

approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time).] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]
- [(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]

[(●)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]].]

[(●)] an adjustment pursuant to [§ 8 (1)] [or] § [9][●](●)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Exchange Rate**"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX (final)**"] means FX on the FX Valuation Date.]

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]



**["FX Inverse Exchange Rate"** means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

**["FX Market Disruption Event"** means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**["FX Screen Page"** means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

**["FX Valuation Date"** means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [[respective] Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

**["Hedging Disruption"** means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

**"Index Calculation Agent"** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

**"Index Call Event"** means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:];

[In the case of an index referencing fund shares as Underlying, the following applies:

- (**[●]**) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of*

*Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*

- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index referencing fund shares as Underlying, the following applies:

**"Index Constituent Fund"** means a fund that is a constituent of the Underlying.]

**"Index Replacement Event"** means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Knock-out Amount**" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"**Knock-out Barrier**" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [(whereby one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency)] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

[[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*]

is on or below the Knock-out Barrier.]

[[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*]

is on or above the Knock-out Barrier.]

"**Knock-out Period**" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication of [all components] of the Relevant Reference Price [(including)].

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.

- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is

announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
- (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [[[•]]] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [[[•]]] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

*[In case a commodity or a futures contract is the Underlying, the following applies:]*

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].]]

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [(whereby one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency)] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

*[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").



*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

*[In case a commodity is the Underlying, the following applies:*

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

*[In the case of a share or an index as Underlying, the following applies:*

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of*

*the Netherlands, insert: acting in good faith and in a fair and reasonable manner]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]*

*[In the case of futures contracts as Underlying, the following applies:*

**"Relevant Futures Contract"** is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified in § 2 of the Product and Underlying Data.]

**"Relevant Period"** means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

**"Relevant Price"** means any

*[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]*

*[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]*

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

**"Relevant Reference Price"** means the Reference Price on the Final Valuation Date.

**"Screen Page for the Continuous Observation"** means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

**"Security Holder"** means the holder of a Security.]

**"Settlement Cycle"** means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

*[In the case of a share as Underlying, the following applies:*

**"Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the*

*case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith* [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[**(●)**] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies: The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.*] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Final Valuation Date.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

**§ 2**

**Interest**

The Securities do not bear interest.

**§ 3**

**Exercise Right, Exercise, Knock-out, Payment**

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

**§ 4**

**Differential Amount**

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

*[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x]  
[FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x]  
[FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

***Product Type 5: Call/Put Turbo Open End Securities***

[In the case of Call/Put Turbo Open End Securities, the following applies:]

**§ 1**

**Definitions**

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**" means each of the following events:

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether

this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[[ (●) [a Hedging Disruption occurs; or]

- [(●) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]



["**Base Currency**" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

["**Call Event**" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities*

*governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

**["Clearance System"** means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

**["Clearance System Business Day"** means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

**["Clearing System"** means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s).*]

*[In case a commodity is the Underlying, the following applies:*

**"Commodity Call Event"** means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

**["Conversion Factor"** means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

["**Current Reference Price**" means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Current Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["**Designated Maturity**" means the time period of [one month][*insert other time period*].]

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[The "**Dividend Deduction**" reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market*

practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

["**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Exercise Date**" means [each Trading Day][the last Trading Day of [each month][the month of [January][*Insert Month*] of each year]].

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) [the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day,] and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means each of the following days:

- (a) [each Trading Day] [each calendar day] [each calendar day (except Saturday and Sunday)] [each Calculation Date] [each Banking Day] [the first Trading Day of each month] (each such day a "**Adjustment Date**"), [and] [or]
- [(b) the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), [and] [or] ]
- [[[●]] [each] [the day after each] [the Calculation Date after each] Roll Over Date [and] [or]]

- ([●]) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:

"**Futures Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- [(c) an Abandonment of System occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

"**Futures Replacement Event**" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

"**FX**" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)]] by the Fixing Sponsor[which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [*Insert*] [p.m.] [a.m.] [(Munich] [*Insert*] local time)]] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at

approximately *[Insert]* [p.m.] [a.m.] ([Munich] *[Insert]* local time).] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] *[Insert]* [p.m.] [a.m.] ([Munich] *[Insert]* local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately *[Insert]* [p.m.] [a.m.] ([Munich] *[Insert]* local time)].]

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [*[Insert]* [p.m.] [a.m.] *[Insert]* local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately *[Insert]* [p.m.] [a.m.] ([Munich] *[Insert]* local time)].]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [*[Insert]* [p.m.] [a.m.] *[Insert]* local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately *[Insert]* [p.m.] [a.m.] ([Munich] *[Insert]* local time)].]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]
- [(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]

[[**(●)**] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]]].]

[[**(●)**] an adjustment pursuant to [§ 8 (1)] [or] § [9][**(●)**][**(●)**] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**" means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**" means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [**●**] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**" means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [**●**] of Product and Underlying Data.]]

["**FX (final)**" means FX on the FX Valuation Date.]

["**FX (1) (final)**" means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**" means FX (2) on the FX Valuation Date.]

**["FX Inverse Exchange Rate"** means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

**["FX Market Disruption Event"** means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**["FX Screen Page"** means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

**["FX Valuation Date"** means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [[respective] Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

**["Hedging Disruption"** means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to



- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

**"Index Calculation Agent"** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

**"Index Call Event"** means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:];

[In the case of an index referencing fund shares as Underlying, the following applies:

- (**[●]**) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of*

*Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*

- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

**"Index Constituent Fund"** means a fund that is a constituent of the Underlying.]

**"Index Replacement Event"** means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Knock-out Amount**" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The "**Knock-out Barrier**" is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [(whereby one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency)] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**")],] with continuous observation starting on the First Trade Date (including) at any time [during the Relevant Period][on a Calculation Date][on a Trading Day][from the Beginning of the Knock-out Observation on the First Trade Date]

*[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

is on or below the Knock-out Barrier.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

is on or above the Knock-out Barrier.]

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

*[In the case of a share as Underlying, the following applies:*

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;

- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:]

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a commodity as Underlying, the following applies:]

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian*

*law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
  
- [()] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
  
- [()] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Maximum Roll Over Costs**"] means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Exercise Amount**" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

["**New Reference Price**"] means the Reference Price of the New Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

**["Nominated Replacement Reference Rate"** means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

**["Numerator Currency"** means the Numerator Currency as specified in § 2 of the Product and Underlying Data.]

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

**"Ratio"** means the Ratio as specified in § 1 of the Product and Underlying Data.

**["Reference Asset"** means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

**["Reference Banks"** means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Centre, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In case a commodity or a futures contract is the Underlying, the following applies:

**"Reference Market"** means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

**["Reference Market Replacement Event"** means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**["Reference Price"** means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [(whereby one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency)] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

*[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

[the Opening Price] [the Closing Price]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

*[In case a commodity is the Underlying, the following applies:*

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

*[In the case of Securities with Currency Exchange Rates as Underlying, the following applies if Reference Rates are used in the Financing Costs:*

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the difference between:

- (i) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] *[insert Reference Rate]* [the offer rate for deposits in the [Underlying Currency] [Numerator Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page(1)] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**"), and



(ii) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [of the] [*insert Reference Rate*] [the offer rate for deposits in the [Numerator Currency] [Underlying Currency] for the] [ [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(2)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] [(each an "**Interest Determination Date**")].

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do[es] not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page [(1)] [or Reference Rate Screen Page [(2)].]

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available, or do[es] not display the applicable [offer rate] [rate] the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date , the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[In the case of Securities, where the Underlying is a Share, an Index, a Commodity or a Futures Contract the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*]] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●]] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[(a)] request [each] [each principal offices] of the Reference Banks [in the Reference Rate Financial Centre] to provide its rates offered to prime banks in the interbank market for the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at approximately the Reference Rate Time, on the respective Interest

Determination Date for deposits in the Underlying Currency to leading European banks for the [maturity of one month] [respective Designated Maturity].]

[Alternatively, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments, the Calculation Agent will]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof

(ii) use the rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] [*insert different definition*] prior to the respective Interest Determination Date.]]

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

["**Reference Rate Call Event**" means [each of] the following event[s]:

- (a) no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) [or (3)] of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

["**Reference Rate Cessation Event**" is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,
- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or

(e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**["Reference Rate Financial Centre"** means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]]

**["Reference Rate Screen Page [(1)"]** means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

**["Reference Rate Screen Page (2)"]** means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

**["Reference Rate Time [(1)"]** means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

**["Reference Rate Time (2)"]** means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

**["Registered Benchmark Administrator"** means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

**["Registered Benchmark Administrator for Reference Rate [(1)"]** means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data.]

**["Registered Benchmark Administrator for Reference Rate (2)"]** means that the Reference Rate (2) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data.]

[In the case of a share or an index as Underlying, the following applies:

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"**Relevant Futures Contract**" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified in § 2 of the Product and Underlying Data.

[In the case of Roll Over with determination by the Calculation Agent, the following applies: On each [[calendar day][Calculation Date] following the] Roll Over Date [at the Roll Over Time] the respective Futures Contract will be replaced by [the] [another] [next due] Futures Contract [[specified][according to the specification] in "Underlying" in § 2 of the Product and Underlying Data] [on the Reference Market] [with the same Reference Asset] [and] [with a remaining maturity of [at least one month] [*insert other provision for the remaining maturity*]] (the "**New Relevant Futures Contract**"), which from this moment on will be applied as the Relevant Futures Contract (the "**Roll Over**"). [The New Relevant Futures Contract will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good*

faith and in a fair and reasonable manner] and notified to the Security Holders pursuant to § 6 of the General Conditions.]]

*[In the case of Roll Over with specified New Relevant Futures Contracts, the following applies:* On each [[calendar day][Calculation Date] following the] Roll Over Date [at the Roll Over Time] the respective Futures Contract will be replaced by the next due Futures Contract specified in "Underlying" in § 2 of the Product and Underlying Data [*insert other provision for the remaining maturity*]] (the "**New Relevant Futures Contract**"), which from this moment on will be applied as the Relevant Futures Contract (the "**Roll Over**").]]

[**"Relevant Period"** means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

[**"Relevant Price"** means any

*[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]*

*[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]*

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

**"Relevant Reference Price"** means the Reference Price on the respective Valuation Date.

**"Risk Management Fee"** means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date [*in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

**["Roll Over Costs"** means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

**["Roll Over Date"** means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] [*insert other date*]] [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

**["Roll Over Time"** means [[●] (Munich local time)] [*insert other time*] on the respective Roll Over Date.]

**["Screen Page for the Continuous Observation"** means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

**["Security Holder"** means the holder of a Security.]

**["Settlement Cycle"** means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:

**"Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];



- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[**(●)** the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"Specified Currency" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"Strike" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs[, or, respectively][,].]
- [(c) on each Dividend Adjustment Date the difference of:
  - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
  - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").]]
- [(c)] on [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:
  - (i) the Strike as specified in accordance with the aforementioned method for this date, and
  - (ii) the difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")

*[(in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data): minus*

*(in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●] in § 1 of the Product and Underlying Data): plus*

*the Roll Over Costs].]*

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

["**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA<sup>®</sup>] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"**Underlying**" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies: The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.*] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means [, subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions,]

[[*In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data: the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.*]

[[*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.] If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest

The Securities do not bear interest.

## § 3

### **Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,] [Suspension of the Exercise Right,] Payment**

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00

a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- [(5) *Extraordinary Automatic Exercise*: Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the [●] Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the Strike has been specified for the first time as [zero (0)] [●], and the Differential Amount will be paid for each Security. In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation date. [The Issuer will give notice of such extraordinary automatic exercise and the respective Valuation Date on [●] Banking Day [prior to][after] the Extraordinary Automatic Exercise Date pursuant to the provisions of § 6 of the Special Conditions.]]

[In the case of Shares as Underlying, the following applies:

- [(●)] *Suspension of the Exercise Right*: The Exercise Right cannot be exercised:

- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
- (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depositary day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

#### § 4

##### Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

*[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

**Product Type 6: Call/Put X-Turbo Securities**

[In the case of Call/Put X-Turbo Securities, the following applies:

**§ 1**

**Definitions**

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**" means each of the following events:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto) are open for business.

["**Beginning of the Knock-out Observation on the First Day of the Knock-out Period**" means the time specified in § 1 of the Product and Underlying Data.]

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

["**Call Event**" means [each of the following events:] Index Call Event [,] [and] [Change in Law] [and] [Hedging Disruption].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

"**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")]] [Euroclear France SA ("**Euroclear France**")]] [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")]] [*Insert other Clearing System(s)*].



["**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

**"First Day of the Knock-out Period"** means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

**"First Trade Date"** means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

**"Hedging Disruption"** means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**"Index Calculation Agent"** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

**"Index Call Event"** means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:];

[In the case of an index referencing fund shares as Underlying, the following applies:

- [(●)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with

regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*.]

[In the case of an index referencing fund shares as Underlying, the following applies:

"**Index Constituent Fund**" means a fund that is a constituent of the Underlying.]

"**Index Replacement Event**" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;

- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Knock-out Amount"** is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

**"Knock-out Barrier"** means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the price of the Underlying<sub>1</sub>, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the price of the Underlying<sub>2</sub>, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

*[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

is on or below the Knock-out Barrier.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

is on or above the Knock-out Barrier.]

**"Knock-out Period"** means each Calculation Date from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date up to the time of the publication of the Relevant Reference Price by the Index Sponsor or, respectively the Index Calculation Agent (including).

**"Market Disruption Event"** means each of the following events:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

"**Reference Price**" means the Reference Price of the Underlying<sub>1</sub> as specified in § 1 of the Product and Underlying Data.

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

"**Relevant Reference Price**" means the Reference Price on the Final Valuation Date.

"**Security Holder**" means the holder of a Security.

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying<sub>1</sub>, during which period settlement will customarily take place according to the rules of that Relevant Exchange.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlyings**" are together the Underlying<sub>1</sub> and the Underlying<sub>2</sub>. [The Underlyings shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying<sub>1</sub>**" means the Underlying<sub>1</sub>, as specified in § 1 of the Product and Underlying Data.

"**Underlying<sub>2</sub>**" means the Underlying<sub>2</sub>, as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Final Valuation Date.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest

The Securities do not bear interest.

**§ 3**

**Exercise Right, Exercise, Knock-out, Payment**

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

**§ 4**

**Differential Amount**

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

*[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]]*

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor]

However, the Differential Amount is not lower than the Minimum Amount.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]]*

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]



***Product Type 7: Call/Put X-Turbo Open End Securities***

[In the case of Call/Put X-Turbo Open End Securities, the following applies:]

**§ 1**

**Definitions**

**["Adjustable Product Data"]** means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

**["Adjustment Event"]** means each of the following events:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to [the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto) are open for business.

**["Beginning of the Knock-out Observation on the First Trade Date"]** means the time specified in § 1 of the Product and Underlying Data.]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

**["Call Event"]** means [each of the following events:] Index Call Event [,] [and] [Change in Law] [and] [Hedging Disruption].]

**["Change in Law"]** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

[(a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying<sub>1</sub> as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

"**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].

["**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

["**Designated Maturity**" means the time period of [one month][*insert other time period*].]

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

"**Exercise Date**" means [each Trading Day][the last Trading Day of [each month][the month of [January][*Insert Month*] of each year]].

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last

Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and

- (b) the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

**"Financing Costs Adjustment Date"** means each of the following days:

- (a) [each Trading Day] [each calendar day] [each calendar day (except Saturday and Sunday)] [each Calculation Date] [each Banking Day] [the first Trading Day of each month] (each such day a "**Adjustment Date**"), [and] [or]
- (b) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

**"First Trade Date"** means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by *[insert relevant market(s)]*.]

**"Hedging Disruption"** means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**"Index Calculation Agent"** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

**"Index Call Event"** means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:];

[In the case of an index referencing fund shares as Underlying, the following applies:

- [(●)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(●)] payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

"**Index Constituent Fund**" means a fund that is a constituent of the Underlying.]

"**Index Replacement Event**" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Knock-out Amount"** is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if (i) either the price of the Underlying<sub>1</sub>, as published by the Index Sponsor or, respectively, the Index Calculation Agent, or (ii) the price of the Underlying<sub>2</sub>, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation starting on the First Trade Date [(including)], at any time [during the Relevant Period][[from the Beginning of the Knock-out Observation on the First Trade Date]

*[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

is on or below the Knock-out Barrier.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

is on or above the Knock-out Barrier.]

**"Market Disruption Event"** means each of the following events:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives in the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

*[In the case of an index referencing fund shares as Underlying, the following applies:]*

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

**"Minimum Amount"** means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

**"Minimum Exercise Amount"** means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

**"Nominated Replacement Reference Rate"** means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

**"Ratio"** means the Ratio as specified in § 1 of the Product and Underlying Data.

**"Reference Banks"** means [four][five][•] major banks in the [Eurozone][London][Istanbul][Warsaw] interbank market, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

**"Reference Price"** means the Reference Price of the Underlying<sub>1</sub> as specified in § 1 of the Product and Underlying Data.

**"Reference Price Replacement Event"** means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

The **"Reference Rate"** will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the



immediately following Adjustment Date (including) [the] *[insert Reference Rate]* [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] *[insert Reference Rate]* [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[(a)] request [each] [each principal offices] of the Reference Banks [in the Reference Rate Financial Centre] to provide its rates offered to prime banks in the interbank market for the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency to leading European banks for the [maturity of one month] [respective Designated Maturity].]

[Alternatively, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments, the Calculation Agent will]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

(i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof

(ii) use the rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] [*insert different definition*] prior to the respective Interest Determination Date.]]

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing

and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

["**Reference Rate Call Event**" means [each of] the following event[s]:

- [(a)] no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [or an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Rate Cessation Event**" is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,
- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert:*

using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Rate Financial Centre**" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["**Reference Rate Screen Page**" means the Reference Rate Screen Page, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**Reference Rate Time**" means the Reference Rate Time, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Registered Benchmark Administrator for Reference Rate**" means that the Reference Rate is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 1 of the Product Data.]

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event

of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.

**["Relevant Period"** means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

**"Relevant Reference Price"** means the Reference Price on the respective Valuation Date.

**"Risk Management Fee"** means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date [*in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

**["Security Holder"** means the holder of a Security.]

**["Settlement Cycle"** means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Strike"** means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs.

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

["**Terms and Conditions**"] means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

["**Trading Day**"] means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA<sup>®</sup>] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"**Underlyings**" are together the Underlying<sub>1</sub> and the Underlying<sub>2</sub>. [The Underlyings shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying<sub>1</sub>**" means the Underlying<sub>1</sub>, as specified in § 1 of the Product and Underlying Data.

"**Underlying<sub>2</sub>**" means the Underlying<sub>2</sub>, as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest

The Securities do not bear interest.

**§ 3**

**Exercise Right, Exercise, Knock-out, Exercise Notice, Payment**

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest

multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

#### § 4

##### Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

*[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor]

However, the Differential Amount is not lower than the Minimum Amount.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]



**Product Type 8: Call/Put Mini Future Securities**

[In the case of Call/Put Mini Future Securities, the following applies:]

**§ 1**

**Definitions**

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**" means each of the following events:

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether

this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
- [(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[(•)] [a Hedging Disruption occurs; or]

- [(•)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Base Currency**" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

"**Barrier Adjustment Day**" means each Financing Costs Adjustment Date and each Spread Adjustment Day.

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

["**Call Event**" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [,] [and] [Reference Rate Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with*

relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s)*].]

[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

["**Current Reference Price**" means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Current Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["**Designated Maturity**" means the time period of [one month][*insert other time period*].]

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[The "**Dividend Deduction**" reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an

amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

["**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

"**Exercise Date**" means [each Trading Day][the last Trading Day of [each month][the month of [January][*Insert Month*] of each year]].

"**Exercise Price**" means an amount in the Underlying Currency determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which the Issuer would receive following the liquidation of Hedging Transactions for [an] [one unit of the] Underlying [or its components] at the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] [or, as the case may be, Determining Futures Exchange]. Subject to a Market Disruption at the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] [or, as the case may be, Determining Futures Exchange], the Issuer will specify the Exercise Price within [three][•] hours after the determination of a Knock-out Event (the "**Dissolution Period**"). If the Dissolution Period ends after the [official close of trading on the [Relevant Exchange] [Reference Market] [International Interbank Spot Market] [or, as the case may be, Determining Futures Exchange]] [Relevant Period], the Dissolution Period is extended by the period after the [start of trading][the Relevant Period] on the immediately following Calculation Date, on which trading takes place which otherwise would fall after the [official close of trading][End of the Relevant Period, on which the Knock-out Event has occurred]. [In the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data, the Exercise Price shall not be less than the lowest price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or, respectively, the Index Calculation Agent] [Reference Market] [Fixing Sponsor on the FX Screen Page] on the day on which the Knock-out Event has occurred.] [In the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data, the Exercise Price shall not be greater than the highest price of the Underlying as published by the [Relevant Exchange] [Index Sponsor or, respectively, the Index Calculation Agent] [Reference Market] [Fixing Sponsor on the FX Screen Page] on the day on which the Knock-out Event has occurred.]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the [First Trade Date][Issue Date] (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) [the sum (in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data) or, respectively, the difference (in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data) of the respective Reference Rate, applicable to the respective calendar day,] [and] the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means each of the following days:

- (a) the first Trading Day of each month (each such day a "**Adjustment Date**"), [and][or]
- [(b) the day, on which [a component of] the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), [and][or]]
- [(b) [each][the day after each][the Calculation Date after each] Roll Over Date [and][or]]
- [(●) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [insert relevant market(s)].]

["**Fixing Sponsor**" means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:]

"**Futures Call Event**" means each of the following events:



- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- [(c) an Abandonment of System occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

["**Futures Replacement Event**" means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

["**FX**" means:

- (a) if no Knock-out Event has occurred, the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page

(or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].], or

- (b) if a Knock-out Event has occurred, any [actually traded]

*[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid][ask] price]*

*[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid][ask] price]*

[price] of the FX Exchange Rate[(mid exchange rate)] [, determined by the Calculation Agent], as published on the [Reuters page] [Insert screen page] [Screen Page for the Continuous Observation] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["FX (1)" means:

- (a) if no Knock-out Event has occurred, the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)], or

- (b) if a Knock-out Event has occurred, any [actually traded]

*[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*

*[bid][ask] price]*

*[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*

*[bid][ask] price]*

[price] of the FX Exchange Rate[(mid exchange rate)][, determined by the Calculation Agent], as published on the [Reuters page] [Insert screen page] [Screen Page for the Continuous Observation] [FX Screen Page (Knock-out)] (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["FX (2)" means the [official] [fixing of the] FX Exchange Rate (2) as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX Calculation Date**" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]
- [(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]
- [(•)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent][,]
- [(•)] an adjustment pursuant to [§ 8 (1)] [or] § [9][•](•)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX (final)**"] means:

- (a) if no Knock-out Event has occurred, FX on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX at a point of time within the Dissolution Period, which is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX (1) (final)**"] means:

- (a) if no Knock-out Event has occurred, FX (1) on the FX Valuation Date, or
- (b) if a Knock-out Event has occurred, FX (1) at a point of time within the Dissolution Period, which is determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

**["FX Inverse Exchange Rate"** means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

**["FX Market Disruption Event"** means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**["FX Screen Page"** means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

**["FX Screen Page (Knock-out)"** means the FX Screen Page (Knock-out) as specified [for the respective Underlying Currency] in § [●] of the Product and Underlying Data.]

**["FX Valuation Date"** means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [[respective] Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**Hedging Disruption**"] means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Hedging Transactions**" means transactions, which are necessary, to hedge price risks or other risks deriving from the Issuer's obligations under the Securities; the Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], whether this is the case].

[In the case of an index as Underlying, the following applies:

["**Index Calculation Agent**"] means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"**Index Call Event**" means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:]

[In the case of an index referencing fund shares as Underlying, the following applies:

- ([●]) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*.]

[In the case of an index referencing fund shares as Underlying, the following applies:

"**Index Constituent Fund**" means a fund that is a constituent of the Underlying.]

"**Index Replacement Event**" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;

- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

**["Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]

**["Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Knock-out Amount"** is the Knock-out Amount as calculated or, respectively, specified by the Calculation Agent according to § 4 of the Special Conditions.

**"Knock-out Barrier"** means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Initial Knock-Out Barrier as specified in § 1 of the Product and Underlying Data.
- (b) On each Adjustment Date the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) of:
  - (i) the Strike on the respective Barrier Adjustment Day, and
  - (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- (c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for*



which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data) of:

- (i) the Strike on the respective Spread Adjustment Day, and
- (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

[(d) On each Dividend Adjustment Date the difference between:

- (i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and
- (ii) the Dividend Deduction for the respective Dividend Adjustment Date.]

[(d) On [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:

- (i) the Knock-out Barrier as specified in accordance with the aforementioned method immediately prior to this adjustment, and
- (ii) the [Stop Loss Spread][difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")][Roll Over Adjustment] [as applicable at this date]

[[[*in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●]] in § 1 of the Product and Underlying Data):]*  
minus]

[[[*in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●]] in § 1 of the Product and Underlying Data):]*  
plus]

the Roll Over Costs].]

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market]

[(whereby one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency)] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] with continuous observation starting on the First Trade Date (including) at any time [during the Relevant Period][on a Calculation Date][on a Trading Day][from the Beginning of the Knock-out Observation on the First Trade Date]

[[*(In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:)*]]

is on or below the Knock-out Barrier.]

[[*(In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:)*]]

is on or above the Knock-out Barrier.]

**"Market Disruption Event"** means [FX Market Disruption Event.] [each of the following events:

*[In the case of a share as Underlying, the following applies:*

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and

- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*.]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*.]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(●)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]

- ([●]) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
- (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Maximum Roll Over Costs**"] means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Exercise Amount**" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

["**New Reference Price**"] means the Reference Price of the New Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Nominated Replacement Reference Rate**"] means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

["**Numerator Currency**"] means the Numerator Currency as specified in § 2 of the Product and Underlying Data.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio as specified in § 1 of the Product and Underlying Data.

["**Reference Asset**"] means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

["**Reference Banks**" means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Centre, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In case a commodity or a futures contract is the Underlying, the following applies:

"**Reference Market**" means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

["**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]]

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [(whereby one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency)] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

[*In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

[*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In case a commodity is the Underlying, the following applies:

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of Securities with Currency Exchange Rates as Underlying, the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the difference between:

- (i) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*] [the offer rate for deposits in the [Underlying Currency] [Numerator Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]]] (each an "**Interest Determination Date**"), and
- (ii) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [of the] [*insert Reference Rate*] [the offer rate for deposits in the [Numerator Currency] [Underlying Currency] for the] [ [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(2)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]]] [(each an "**Interest Determination Date**")].

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do[es] not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page [(1)] [or Reference Rate Screen Page [(2)].]

[If [at the time specified (if any) [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available, or do[es] not display the applicable [offer rate] [rate] the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date , the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[In the case of Securities, where the Underlying is a Share, an Index, a Commodity or a Futures Contract, the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*]] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]



[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[(a)] request [each] [each principal offices] of the Reference Banks [in the Reference Rate Financial Centre] to provide its rates offered to prime banks in the interbank market for the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency to leading European banks for the [maturity of one month] [respective Designated Maturity].]

[Alternatively, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments, the Calculation Agent will]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case*

*of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof
- (ii) use the rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] [*insert different definition*] prior to the respective Interest Determination Date.]]]

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner] which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

**["Reference Rate Call Event"** means [each of] the following event[s]:

- [(a)] no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- (b) [for an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Rate Cessation Event**" is any of the following events:

- (a) it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,
- (b) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- (d) the Reference Rate otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Rate Financial Centre**" means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

["**Reference Rate Screen Page [(1)]**" means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**Reference Rate Screen Page (2)**" means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

["**Reference Rate Time [(1)]**" means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["**Reference Rate Time (2)**" means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

["**Registered Benchmark Administrator for Reference Rate [(1)]**" means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data.]

["**Registered Benchmark Administrator for Reference Rate (2)**" means that the Reference Rate (2) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data.]

*[In the case of a share or an index as Underlying, the following applies:]*

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant

Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"**Relevant Futures Contract**" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified [in "Underlying" of Table [●]] in § 2 of the Product and Underlying Data. [On each [[calendar day][Calculation Date] following the] Roll Over Date [at the Roll Over Time] the respective Futures Contract will be replaced by [the] [another] [next due] Futures Contract [specified in "Underlying" of Table [●] in § 2 of the Product and Underlying Data] [on the Reference Market] [with the same Reference Asset] [and] [with a remaining maturity of [at least one month] [*insert other provision for the remaining maturity*]] (the "**New Relevant Futures Contract**"), which from this moment on will be applied as the Relevant Futures Contract (the "**Roll Over**"). [The New Relevant Futures Contract will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and notified to the Security Holders pursuant to § 6 of the General Conditions.]]

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

["**Relevant Price**" means any

*[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]*

*[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]*

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

**"Relevant Reference Price"** means the Reference Price on the respective Valuation Date.

**"Risk Management Fee"** means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date *[in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

**"Roll Over Costs"** means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

**"Roll Over Date"** means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] *[insert other date]* [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

["**Roll Over Time**" means [●] (Munich local time)] [*insert other time*] on the respective Roll Over Date.]

"**Rounding Table**" means the following table:

[

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0.001
≤ 5	0.02
≤ 10	0.05
≤ 20	0.1
≤ 50	0.2
≤ 100	0.25
≤ 200	0.5
≤ 500	1
≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

]

[

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0,001
≤ 5	0,01
≤ 20	0,05
≤ 50	0,1
≤ 200	0,2
≤ 500	1
≤ 2.000	2
> 2.000	5

]

["**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

["**Security Holder**" means the holder of a Security.]

["**Settlement Cycle**" means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- (c) the spin-off of a business unit to another legally separate entity[;]
- [(**•**)] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Stop Loss-Spread**" means the Initial Stop Loss-Spread as specified in § 1 of the Product and Underlying Data. [The Calculation Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the prevailing market conditions (e.g. an increased volatility of the Underlying) on each Trading Day (the "**Spread Adjustment**"). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the "**Spread Adjustment Day**").]

"**Strike**" means



- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs[, or, respectively][,].]
- [(c) on each Dividend Adjustment Date the difference of:
  - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
  - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").]
- [(c)] on [the calendar day after] [the Calculation Date after] each Roll Over Date [after the Roll Over Time] the difference of:
  - (i) the Strike as specified in accordance with the aforementioned method for this date, and
  - (ii) the difference from the Current Reference Price and the New Reference Price (the "**Roll Over Adjustment**")  
  
*[(in the case of Securities for which "call" is specified [in the column "Call/Put"] in the table [●]] in § 1 of the Product and Underlying Data):*  
minus  
  
*(in the case of Securities for which "put" is specified [in the column "Call/Put"] in the table [●]] in § 1 of the Product and Underlying Data):*  
plus  
  
the Roll Over Costs].]

The Strike shall be rounded up or down to [six decimals] [●], with [0.0000005] [●] being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

["**Terms and Conditions**"] means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

**"Trading Day"** means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA®] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

**"Underlying"** means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies:* The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

**"Valuation Date"** means [, subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions,]

[*In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:* the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.

*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:]*

the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.] If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

**"Website[s] for Notices"** means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

**"Website[s] of the Issuer"** means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

**§ 2**

**Interest**

The Securities do not bear interest.

**§ 3**

**Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,]  
[Suspension of the Exercise Right,] Payment**

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise

Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- [(5) *Extraordinary Automatic Exercise*: Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the [●] Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the Strike has been specified for the first time as [zero (0)] [●], and the Differential Amount will be paid for each Security. In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation date. [The Issuer will give notice of such extraordinary automatic exercise and the respective Valuation Date on [●] Banking Day [prior to][after] the Extraordinary Automatic Exercise Date pursuant to the provisions of § 6 of the Special Conditions.]]

[In the case of Shares as Underlying, the following applies:

- [(●)] *Suspension of the Exercise Right*: The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
  - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date *pursuant* to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

#### § 4

##### **Differential Amount, Knock-out Amount**

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*]

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x] FX (final) [/] [x] FX (1) (final) [/] [x] FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

[[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*]

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x] FX (final) [/] [x] FX (1) (final) [/] [x] FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) *Knock-out Amount:* The Knock-out Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*]

Knock-out Amount = (Exercise Price - Strike) x Ratio [/ Conversion Factor] [x] FX (final) [/] [x] FX (1) (final) [/] [x] FX (2) (final)]

However, the Knock-out Amount is not lower than the Minimum Amount.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:*

Knock-out Amount = (Strike - Exercise Price) x Ratio [/ Conversion Factor] [x] [FX (final)]  
[/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Knock-out Amount is not lower than the Minimum Amount.]

- (3) When calculating or, respectively, determining the Differential Amount or, respectively, the Knock-out Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

***Product Type 8a: Long/Short Factor Mini Future Securities***

[In the case of Long/Short Factor Mini Future Securities, the following applies:]

**§ 1**

**Definitions**

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2003, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

"**Adjustment Day**" means the First Trade Date and each subsequent calendar day (other than a Saturday or Sunday).

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

"**Adjustment Event**" means each of the following events:

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of*

*Securities governed by French law, insert: using its reasonable judgment and acting in good faith* [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];



- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
  - (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];
  - (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];[or]
  - (e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;
- [(●)] [a Hedging Disruption occurs; or]
- [(●)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

"**Adjustment Price**" means the [lowest [(*in the case of Securities, for which "Long" is specified in the "Long/Short" column in Table [●] in § 1 of the Product and Underlying Data*)] [or respectively] [highest [(*in the case of Securities, for which "Short" is specified in the "Long/Short" column in Table [●] in § 1 of the Product and Underlying Data*)] [price of the Underlying, as published by the Relevant Exchange] [price of the Underlying, as published by the Reference Market [(where one percentage point of the price published by the Reference

Market shall equate to one unit in the Base Currency)) [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] [price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] during the Observation Period. The Observation Period (the "**Observation Period**") is a period of five minutes following the occurrence of the Extraordinary Adjustment Event. In case the Observation Period ends after [the official close of trading for the Underlying [on the Relevant Exchange] [on the Reference Market] [, or respectively, on the Determining Futures Exchange]] [the Relevant Time Period], the Reference Price of the Underlying on the day of the Extraordinary Adjustment Event will be the Adjustment Price. If a Market Disruption Event occurs during the Observation Period, the Observation Period will be extended by the amount of time for which the Market Disruption Event occurred. In case the Market Disruption Event continues at the Close of Trading, the Calculation Agent will determine the Adjustment Price [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

An "**Extraordinary Adjustment Event**" has occurred if, with continuous observation [from the First Trade Date], the [price of the Underlying, as published by the Relevant Exchange] [price of the Underlying, as published by the Reference Market] [price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] [price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] at any point in time [on a Calculation Date][on a Relevant Calculation Date][during the Relevant Period].

[*In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data*]:]

is equal to or lower than the Barrier.]

[*In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data*]:]

is equal to or higher than the Barrier.]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

"**Barrier**" means the Barrier determined as follows:

- (a) On the First Trade Date the Initial Barrier as specified in § 1 of the Product and Underlying Data. Subsequently, the Barrier will be adjusted as follows:
- (b) On each Adjustment Day, the Barrier will be adjusted twice daily at the Start of Trading and after the Close of Trading as follows:

- (i) Start of Trading

At the Start of Trading, the Barrier (the "**Barrier (Opening)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

$$\text{Barrier (Opening)} = \text{Strike (Opening)} \times (1 + \text{Spread})]$$

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

$$\text{Barrier (Opening)} = \text{Strike (Opening)} \times (1 - \text{Spread})]$$

- (ii) Close of Trading

Following the Close of Trading, the Barrier (the "**Barrier (Closing)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

$$\text{Barrier (Closing)} = \text{Strike (Closing)} \times (1 + \text{Spread})]$$

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

$$\text{Barrier (Closing)} = \text{Strike (Closing)} \times (1 - \text{Spread})]$$

On the First Trade Date, the adjustment will be made only after the Close of Trading.

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Barrier (the "**Barrier (Reset)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Barrier (Reset) = Strike (Reset) x (1 + Spread)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Barrier (Reset) = Strike (Reset) x (1 – Spread)]

The Barrier shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Barrier after its specification on the Website of the Issuer under the respective product details.

["**Base Currency**"] means the Base Currency as specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Date**"] means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [[the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**"] means each day on which the Reference Market is open for trading [in the Relevant Futures Contract] during its regular trading hours.]

["**Call Event**"] means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [,] [and] [Reference Rate Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["**Change in Law**"] means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System**"] means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**"] means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**"] means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [Insert other Clearing System(s)].]

"**Close of Trading**" means the time at which the Relevant Reference Price is published.

[In case a commodity is the Underlying, the following applies:]

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be

determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Conversion Factor**" means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

["**Current Reference Price**" means the Reference Price of the Current Relevant Futures Contract [on the [Calculation Date prior to the] Roll Over Date].]

["**Current Relevant Futures Contract**" means the Relevant Futures Contract which is applicable immediately prior to the respective Roll Over.]

["**Designated Maturity**" means the time period of [one month][*insert other time period*].]

[*In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:*]

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq.*

BGB)]*[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].* In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

**"Differential Amount"** means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Dividend Adjustment Date"** means the day on which [a component of] the Underlying is traded ex dividend for the first time on the Relevant Exchange[s].

The **"Dividend Deduction"** reflects the rate deduction, which affects [a component of] the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith] [in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* on the basis of the dividend resolution of the Issuer of the [relevant component of the] Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.]

**"Eurozone"** means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.]

**"Exercise Date"** means [each Trading Day][the last Trading Day of [each month][the month of [January]][*Insert Month*] of each year]].

**"Exercise Right"** means the Exercise Right as specified in § 3 (1) of the Special Conditions.

**"Expiry Date [(Data di Scadenza)]"** means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

**"Financing Costs"** means for each Adjustment Day [the difference [*(in the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data)*]] [or, respectively,] [the sum [*(in the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data)*]] [of][:

- (a) the respective applicable Reference Rate on such Adjustment Day and

(b)] the respective applicable Risk Management Fee for such Adjustment Day in percentage per year multiplied with the Scaling Factor

divided by 365 and multiplied by the number of calendar days since the last Adjustment Day (excluding) until the next Adjustment Day (including).

The Financing Costs will be adjusted on each Financing Costs Adjustment Date.

**"Financing Costs Adjustment Date"** means [each of the following days][:]

[(a)] [each Trading Day] [each calendar day] [each calendar day (except Saturday and Sunday)] [each Calculation Date] [each Banking Day] [the first Trading Day of each month], [and] [or]

[(b)] each Dividend Adjustment Date [and] [or]

[[[•]]] [each] [the day after each] [the Calculation Date after each] Roll Over Date [and] [or]]

[[[•]]] the day on which an adjustment becomes effective pursuant to Section 8 of the Special Conditions.]

**"First Trade Date"** means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by *[insert relevant market(s)]*.]

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § [1] [•] of the Product and Underlying Data.]

*[In the case of futures contracts as Underlying, the following applies:*

**"Futures Call Event"** means each of the following events:

(a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

(b) the quotation of the Underlying no longer occurs in the Underlying Currency;

[(c)] an Abandonment of System occur[s][:];]



[(●) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early[;]]

[[([●)] the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives.]

[[([●)] [on a] [or] [on the [calendar day] [Calculation Date] [before] [after] a] Roll Over Date, a Market Disruption Event occurs and lasts until the [[([●)] Calculation Date prior to the] [last trading day] [●] of the Relevant Futures Contract on the Reference Market] [insert other record date].]

**["Futures Replacement Event"** means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

**["FX"** means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

**["FX (1)"** means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

**["FX (2)"** means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].]

["**FX Calculation Date**" means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**" means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]
- [(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]
- [(•)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent][,]
- [(•)] an adjustment pursuant to [§ 8 (1)] [or] § [9][•](•)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**["FX Exchange Rate"** means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

**["FX Exchange Rate (1)"** means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

**["FX Exchange Rate (2)"** means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

**["FX (final)"** means FX on the FX Valuation Date.]

**["FX (1) (final)"** means FX (1) on the FX Valuation Date.]

**["FX (2) (final)"** means FX (2) on the FX Valuation Date.]

**["FX Inverse Exchange Rate"** means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

**["FX Market Disruption Event"** means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];

- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

**["FX Screen Page"** means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

**["FX Valuation Date"** means the [FX Calculation Date] [immediately following the] [[respective] Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

**["Hedging Disruption"** means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

**"Hypothetical Redemption Value"** means the Hypothetical Redemption Value determined as follows:

- (a) On the First Trade Date the Initial Hypothetical Redemption Value as specified in § 1 of the Product and Underlying Data. Subsequently, the Hypothetical Redemption Value will be adjusted as follows:
- (b) On each Adjustment Day, the Hypothetical Redemption Value will be adjusted twice daily at the Start of Trading and after the Close of Trading as follows:

(i) Start of Trading

At the Start of Trading, the Hypothetical Redemption Value (the "**Hypothetical Redemption Value (Opening)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

$$\text{Hypothetical Redemption Value (Opening)} = (\text{Relevant Reference Price (r-1)} - \text{Strike (t-1)}) \times \text{Ratio (t-1)}$$

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

$$\text{Hypothetical Redemption Value (Opening)} = (\text{Strike (t-1)} - \text{Relevant Reference Price (r-1)}) \times \text{Ratio (t-1)}$$

(ii) Close of Trading

Following the Close of Trading, the Hypothetical Redemption Value (the "**Hypothetical Redemption Value (Closing)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

$$\text{Hypothetical Redemption Value (Closing)} = (\text{Relevant Reference Price} - \text{Strike (Opening)}) \times \text{Ratio (Opening)}$$

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

$$\text{Hypothetical Redemption Value (Closing)} = (\text{Strike (Opening)} - \text{Relevant Reference Price}) \times \text{Ratio (Opening)}$$

On the First Trade Date, the adjustment will be made only after the Close of Trading.

If on the respective Calculation Date an Extraordinary Adjustment Event has occurred, the Strike (Opening) and the Ratio (Opening) will respectively be equal to the last available Strike (Reset) and Ratio (Reset).

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Hypothetical Redemption Value (the "**Hypothetical Redemption Value (Reset)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Hypothetical Redemption Value (Reset) = (Adjustment Price – Strike (Opening)) x Ratio (Opening)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Hypothetical Redemption Value (Reset) = (Strike (Opening) – Adjustment Price) x Ratio (Opening)]

If on the respective Calculation Date an Extraordinary Adjustment Event has occurred, the Strike (Opening) and the Ratio (Opening) will respectively be equal to the last available Strike (Reset) and Ratio (Reset).

- [(d) On each Roll Over Date, the Hypothetical Redemption Value (Opening) will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Hypothetical Redemption Value (Opening) = (New Reference Price – Strike (t – 1) – Roll Over Costs) x Ratio (t – 1)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Hypothetical Redemption Value (Opening) = (Strike (t – 1) – New Reference Price – Roll Over Costs) x Ratio (t – 1)]

The Hypothetical Redemption Value shall never be less than [EUR 0] [EUR 0.001] [●].

[In the case of an index as Underlying, the following applies:

["**Index Calculation Agent**" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"**Index Call Event**" means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable*

judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early];]

[In the case of an index referencing fund shares as Underlying, the following applies:

- ([●]) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

"**Index Constituent Fund**" means a fund that is a constituent of the Underlying.]

"**Index Replacement Event**" means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the

Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

["**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

A "**Knock-out Event**" has occurred if the Adjustment Price

[[*In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:*]

is equal to or lower than the Strike.]

[[*In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:*]

is equal to or higher than the Strike[.]

[as well as if the Reference Price on a Calculation Date

[[*In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:*]

is equal to or lower than the Strike.]



[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

is equal to or higher than the Strike.]]

"**Leverage Factor**" means the Leverage Factor as specified in § 1 of the Product and Underlying Data.

"**Leverage Adjustment Factor**" means the Leverage Adjustment Factor calculated in accordance with the following formula:

$$(\text{Leverage Factor} - 1) / \text{Leverage Factor}.$$

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]

*[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith] [in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

*[In the case of an index as Underlying, the following applies:*

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Futures Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

*[In the case of an index referencing fund shares as Underlying, the following applies:*

- (f) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]**[in the case of Securities governed by French law, insert: using its reasonable*

judgment and acting in good faith][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [(●)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [(●)] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and

- (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Maximum Roll Over Costs**" means the Maximum Roll Over Costs as specified in § 2 of the Product and Underlying Data.]

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Minimum Exercise Amount**" means the Minimum Exercise Amount as specified in § 1 of the Product and Underlying Data.

["**New Reference Price**" means the Relevant Reference Price of the New Relevant Futures Contract on the [Adjustment Date prior to the] [Calculation Date prior to the] Roll Over Date.]

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 1 of the Product and Underlying Data.]

["**Numerator Currency**" means the Numerator Currency as specified in § 2 of the Product and Underlying Data.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**Ratio**" means the Ratio determined as follows:

- (a) On the First Trade Date the Initial Ratio as specified in § 1 of the Product and Underlying Data. Subsequently, the Ratio will be adjusted as follows:
- (b) On each Adjustment Day, the Ratio will be adjusted twice daily at the Start of Trading and after the Close of Trading as follows:
- (i) Start of Trading

At the Start of Trading, the Ratio (the "**Ratio (Opening)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x  
Leverage Factor / Relevant Reference Price (r-1)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x (-1) x  
Leverage Factor / Relevant Reference Price (r-1)]

(ii) Close of Trading

Following the Close of Trading, the Ratio (the "**Ratio (Closing)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Ratio (Closing) = Hypothetical Redemption Value (Closing) x  
Leverage Factor / Relevant Reference Price]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Ratio (Closing) = Hypothetical Redemption Value (Closing) x (-1) x  
Leverage Factor / Relevant Reference Price]

On the First Trade Date, the adjustment will be made only after the Close of Trading.

[If on the respective calendar day an Extraordinary Adjustment Event has occurred, the Ratio (Closing) will be equal to the current Ratio (Reset).]

(c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Ratio (the "**Ratio (Reset)**") will be adjusted as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Ratio (Reset) = Hypothetical Redemption Value (Reset) x Leverage Factor /  
Adjustment Price]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data):]

Ratio (Reset) = Hypothetical Redemption Value (Reset) x (-1) x  
Leverage Factor / Adjustment Price]

- [(d) On each Dividend Adjustment Date, the Ratio (Opening) will be adjusted based on the following formula:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x  
Leverage Factor / (Relevant Reference Price (r-1) – Dividend Deduction)]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x (-1) x  
Leverage Factor / (Relevant Reference Price (r-1) – Dividend Deduction)]

- [[●)] On each Roll Over Date, the Ratio (Opening) will be adjusted based on the following formula:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x  
Leverage Factor / New Reference Price]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

Ratio (Opening) = Hypothetical Redemption Value (Opening) x (-1) x  
Leverage Factor / New Reference Price]

The Calculation Agent will publish the Ratio after its specification on the Website of the Issuer under the respective product details.

"**Ratio (t-1)**" means, with respect to a calendar day, the Ratio (Closing) on the immediately preceding calendar day

["**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

["**Reference Banks**" means [four] [five] [●] major banks in the interbank market at the Reference Rate Financial Centre, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with*

relevant market practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In case a commodity or a futures contract is the Underlying, the following applies:

**"Reference Market"** means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

**["Reference Market Replacement Event"** means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**["Reference Price"** means [the last published price of the Underlying [expressed in the Underlying Currency] [[on the Reference Market] [before [●] a.m. (Munich local time)] [as published on the Screen Page for Continuous Observation (or any successor page notified by the Calculation Agent pursuant to § 6 of the General Conditions)]] [Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data [and published [on][by] the Reference Market] [(where one percentage point of the price of the Underlying published [by the Reference Market] corresponds to one standard unit of the Underlying Currency)].]

*[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

[the Opening Price] [the Closing Price]]]

**["Reference Price"** means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

[In case a commodity is the Underlying, the following applies:

**"Reference Price Replacement Event"** means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this

is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of Securities, with Currency Exchange Rates as Underlying, the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Financing Costs Adjustment Date and is for each period starting with the respective Financing Costs Adjustment Date (excluding) up to the immediately following Financing Costs Adjustment Date (including) the difference between:

- (i) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*] [the offer rate for deposits in the [Underlying Currency] [Numerator Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**"), and
- (ii) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing][the overnight rate] [the overnight interest fixing] [for the Designated Maturity] [of the] [*insert Reference Rate*] [the offer rate for deposits in the [Numerator Currency] [Underlying Currency] for the] [ [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(2)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] [(each an "**Interest Determination Date**)"].

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available or do[es] not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page [(1)] [or Reference Rate Screen Page [(2)].]

[If [at the time specified (if any)] [the] [one or both] Reference Rate Screen Page[s] [is] [are] not available, or do[es] not display the applicable [offer rate] [rate] the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market*



practice and in good faith] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date , the administrator of the [relevant rate][Reference Rate] [under (i) or (ii) above] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Financing Costs Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[In the case of Securities, where the Underlying is a Share, an Index, a Commodity or a Futures Contract, the following applies if Reference Rates are used in the Financing Costs:

[The "**Reference Rate**" will be newly specified by the Calculation Agent on each Financing Costs Adjustment Date and is for each period starting with the respective Financing Costs Adjustment Date (excluding) up to the immediately following Financing Costs Adjustment Date (including) [the] [*insert Reference Rate*] [the interest rate] [the interest fixing] [the overnight rate] [the overnight interest fixing] [of the] [*insert Reference Rate*] [the offer rate for deposits in the Underlying Currency] [for the [Designated Maturity] [maturity of one month]] [(expressed as per cent. per annum)] [which appears on the Reference Rate Screen Page[(1)]] [as of the Reference Rate Time] [on the last Trading Day of the immediately preceding calendar month] [for the [●] [last] Trading Day of the immediately preceding calendar month [on or around such Trading Day]] (each an "**Interest Determination Date**").

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will use the last rate published on the Reference Rate Screen Page.]

[If the Reference Rate Screen Page is not available [at the Reference Rate Time], or does not display the applicable rate, the Calculation Agent will

[[a)] request [each] [each principal offices] of the Reference Banks [in the Reference Rate Financial Centre] to provide its rates offered to prime banks in the interbank

market for the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the [maturity of one month] [respective Designated Maturity] in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one [thousandth] [●] of a percentage point, with [0.0005] [●] being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the [Calculation Agent will determine the Reference Rate] [respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency to leading European banks for the [maturity of one month] [respective Designated Maturity].]

[Alternatively, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments, the Calculation Agent will]

[(b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate.

If the Calculation Agent [until] [●] [on the Interest Determination Day] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the administrator of the Reference Rate, the Calculation Agent will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency] [Underlying Currency]], or in the absence thereof
- (ii) use the rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [*insert different number*] [Banking Days] [*insert different definition*] prior to the respective Interest Determination Date.]]

[If [at the time specified (if any)] the Reference Rate Screen Page is not available, or does not display the applicable [offer rate] [rate], the Calculation Agent will determine the respective [offer rate] [rate] [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the event that after the First Trade Date, the administrator of the [relevant rate][Reference Rate] introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] which fixing and publication shall be used as from the Financing Costs Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions.]

[The Reference Rate is

[*In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data*]:]

not less than [0.25%] [●] and not greater than [15%] [●].]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data]:]

not less than [-15%][●].]

["**Reference Rate Call Event**" means [each of] the following event[s]:

- [(a)] no suitable Replacement Reference Rate (as specified in § 9 (1) of the Special Conditions) is available;
- [(b)] [or an adjustment pursuant to § 9 (2) or (3) of the Special Conditions is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Reference Rate Cessation Event**" is any of the following events:

- [(a)] it becomes unlawful for the Issuer to use the Reference Rate as reference rate for the Securities,
- [(b)] the administrator of the Reference Rate ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- [(c)] the administrator of the Reference Rate becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the administrator) has been set up by the administrator or the relevant supervisory authority;
- [(d)] the Reference Rate otherwise ceases to exist; or
- [(e)] the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such Reference Rate as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored,

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert:*

using its reasonable judgment and acting in good faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

**["Reference Rate Financial Centre"** means the Reference Rate Financial Centre, as specified [for the relevant Underlying Currency] in § [●] of the Product and Underlying Data.]

**["Reference Rate Screen Page [(1)"]** means the Reference Rate Screen Page [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

**["Reference Rate Screen Page (2)"]** means the Reference Rate Screen Page (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).]

**["Reference Rate Time [(1)"]** means the Reference Rate Time [(1)], as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

**["Reference Rate Time (2)"]** means the Reference Rate Time (2), as specified [for the relevant [Underlying Currency] [Numerator Currency]] in § [●] of the Product and Underlying Data.]

**["Registered Benchmark Administrator"** means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

**["Registered Benchmark Administrator for Reference Rate [(1)"]** means that the Reference Rate [(1)] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § [1][2] of the Product Data.]

**["Registered Benchmark Administrator for Reference Rate (2)"]** means that the Reference Rate (2) is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product Data.]

**["Relevant Calculation Date"** means any Calculation Date on which the trading system XETRA® is open for general business.]

*[In the case of a share or an index as Underlying, the following applies:*

**"Relevant Exchange"** means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities*

*governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

"**Relevant Futures Contract**" is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified [in "Underlying" of Table [●]] in § 2 of the Product and Underlying Data. [On each [[calendar day][Calculation Date] following the] Roll Over Date [at the Roll Over Time] the respective Futures Contract will be replaced by [the] [another] [next due] Futures Contract [specified in "Underlying" of Table [●] in § 2 of the Product and Underlying Data] [on the Reference Market] [with the same Reference Asset] [and] [with a remaining maturity of [at least one month] [*insert other provision for the remaining maturity*]] (the "**New Relevant Futures Contract**"), which from this moment on will be applied as the Relevant Futures Contract (the "**Roll Over**"). [The New Relevant Futures Contract will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and notified to the Security Holders pursuant to § 6 of the General Conditions.]]

["**Relevant Period**" means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

["**Relevant Reference Price**" means the Reference Price on the respective Calculation Date. With respect to an Adjustment Day which is not a Calculation Date, the last available Reference

Price shall be the Relevant Reference Price. In the case of a Market Disruption Event on a Calculation Date which is continuing to the Start of Trading on the following Adjustment Day, the Issuer will determine the Relevant Reference Price [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

**"Relevant Reference Price (r-1)"** means, with respect to the respective Adjustment Day, the Reference Price on the immediately preceding Calculation Date.

**"Relevant Reference Price (final)"** means the Reference Price on the respective Valuation Date.

**"Risk Management Fee"** means a value expressed as per cent. per annum, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Financing Costs Adjustment Date [*in the case of Securities governed by German law, insert: within its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective [Financing Costs] Adjustment Date (excluding) to the immediately following [Financing Costs] Adjustment Date (including). The Risk Management Fee shall not be higher than [15 %] [●]. The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

**["Roll Over Costs"** means an amount expressed in the Underlying Currency, as determined by the Issuer at each Roll Over Adjustment in a range of 0% (including) and a maximum of the Maximum Roll Over Costs (including).

The Roll Over Costs will be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] and reflect the expenses incurred by the Issuer in connection with a corresponding adjustment of its transactions, which it deems necessary in order to hedge its price and other risks under the Securities.]

["**Roll Over Date**" means [the [[fifth] [tenth] [●] Calculation Date prior to the last] [last] [Trading Day] [●] of the Relevant Futures Contract on the Reference Market] [*insert other date*]] [each Roll Over Date as specified in § 2 of the Product and Underlying Data].]

["**Roll Over Time**" means [[●] (Munich local time)] [*insert other time*] on the respective Roll Over Date.]

"**Scaling Factor**" means the Scaling Factor calculated according to the following formula:

$$\text{Leverage Factor} / (1 - \text{Leverage Factor})$$

["**Screen Page for the Continuous Observation**" means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

["**Security Holder**" means the holder of a Security.]

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in [the securities that form the basis of] the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[●] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.



"**Spread**" means the Spread as specified in § 1 of the Product and Underlying Data.

"**Start of Trading**" means [8] [●] a.m. (Munich local time).

"**Strike**" means the Strike determined as follows:

- (a) On the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data. Subsequently, the Strike will be adjusted as follows:
- (b) On each Adjustment Day, the Strike will be adjusted twice daily at the Start of Trading and after the Close of Trading as follows:

- (i) Start of Trading

At the Start of Trading, the Strike (the "**Strike (Opening)**") will be adjusted as follows:

$$\text{Strike (Opening)} = \text{Relevant Reference Price (r-1)} \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})$$

- (ii) Close of Trading

Following the Close of Trading, the Strike (the "**Strike (Closing)**") will be adjusted as follows:

$$\text{Strike (Closing)} = \text{Relevant Reference Price} \times \text{Leverage Adjustment Factor}$$

On the First Trade Date, the adjustment will be made only after the Close of Trading.

- (c) Upon the occurrence of an Extraordinary Adjustment Event, the respective Strike (the "**Strike (Reset)**") will be adjusted as follows:

$$\text{Strike (Reset)} = \text{Adjustment Price} \times \text{Leverage Adjustment Factor}$$

- [(d) On each Dividend Adjustment Date, the Strike (Opening) will be adjusted based on the following formula:

$$\text{Strike (Opening)} = (\text{Relevant Reference Price (r-1)} - \text{Dividend Deduction}) \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})]$$

- [(e) On each Roll Over Date, the Strike (Opening) will be adjusted in accordance with the following formula:

$$\text{Strike (Opening)} = \text{New Reference Price} \times \text{Leverage Adjustment Factor} \times (1 + \text{Financing Costs})]$$

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"**Strike (t-1)**" means, with respect to a calendar day, the Strike (Closing) on the immediately preceding calendar day.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system [*insert relevant trading system*] [or] [XETRA<sup>®</sup>] [or] [Borsa Italiana (SeDeX MTF) market] [or] [EuroTLX market] is open for business.]

"**Underlying**" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies:* The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means [, subject to an extraordinary automatic exercise as specified in § 3 (5) of the Special Conditions,]

[[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data: the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.

In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●]] in § 2 of the Product and Underlying Data:]

the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.]

[In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is the respective Valuation Date.] If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest

The Securities do not bear interest.

## § 3

### **Exercise Right, Exercise, Knock-out, Exercise Notice, [Extraordinary Automatic Exercise,] [Suspension of the Exercise Right,] Payment**

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder [subject to an Extraordinary Automatic Exercise pursuant to paragraph (5) below] on each Exercise Date prior to [●] [10:00 a.m.] (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Minimum Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the

respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to [●] [10:00 a.m.] (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after [●] [5:00 p.m.] (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading Day, on which the Securities will be credited to the account of the Issuer prior to [●] [5:00 p.m.] (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after [●] [5:00 p.m.] (Munich local time) of the [fifth] [*insert number of days*] Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

[(5) *Extraordinary Automatic Exercise*: Subject to the occurrence of a Knock-out Event, the Securities shall be extraordinary automatically exercised on the [●] Banking Day ("**Extraordinary Automatic Exercise Date**") following the day on which the [Strike] [●] has been specified for the first time as [zero (0)] [●] [as well as following the day on which the respective Hypothetical Redemption Value (Closing) [[/] [x] FX for this Adjustment Day] has been specified for the first time as [EUR 0.2] [●][or below]], and the Differential Amount will be paid for each Security. [With respect to an Adjustment Day which is not a

FX Calculation Date, the last available FX shall be applicable.] In case of an extraordinary automatic exercise the Extraordinary Automatic Exercise Date is deemed to be the respective Valuation date.]

[In the case of Shares as Underlying, the following applies:

- ([●]) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified [in the "Underlying" column in Table [●]] in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
  - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.]

- ([●]) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date *pursuant* to the provisions of § 6 of the Special Conditions.

The Minimum Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

#### § 4

#### **Differential Amount**

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

[[In the case of Securities, for which "Long" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]

Differential Amount = (Relevant Reference Price (final) - Strike) x Ratio [/ Conversion Factor] [/] [x] FX (final)] [/] [x] FX (1) (final)] [/] [x] FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

[[In the case of Securities, for which "Short" is specified [in the "Long/Short" column in Table [●]] in § 1 of the Product and Underlying Data:]]

Differential Amount = (Strike - Relevant Reference Price (final)) x Ratio [/ Conversion Factor] [/] [x] [FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

***Product Type 9: Call/Put COOL Securities***

[In the case of Call/Put COOL Securities, the following applies:

**§ 1**

**Definitions**

["**Adjustable Product Data**"] means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**"] means each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];]
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];][or]



[(e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]

[[ (●) [a Hedging Disruption occurs; or]

[(●) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**"Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

**"Base Currency"** means the Base Currency as specified in § 1 of the Product and Underlying Data.]

**"Beginning of the Knock-out Observation on the First Day of the Knock-out Period"** means the time specified in § 1 of the Product and Underlying Data.]

**"Beginning of the Knock-out Observation on the First Trade Date"** means the time specified in § 1 of the Product and Underlying Data.]

**"Calculation Agent"** means the Calculation Agent as specified in § 2 (2) of the General Conditions.

**"Calculation Date"** means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor].]

["**Call Event**" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**"] means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**") [*Insert other Clearing System(s)*].]

[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

["**Conversion Factor**"] means the Conversion Factor as specified in § 1 of the Product and Underlying Data.]

"**COOL Amount**" means the COOL Amount as specified in § 1 of the Product and Underlying Data.

[In case of a share, an index a commodity or a currency exchange rate as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [•]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Differential Amount**" means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

["**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

"**First Trade Date**" means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data] [as specified in the admission notice published by [*insert relevant market(s)*].]

["**Fixing Sponsor**" means the Fixing Sponsor as specified in § [1][●] of the Product and Underlying Data.]

["**FX**" means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] ([Munich] [Insert] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient

of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)]. [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].]

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2) [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].]

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,.]

- [[[●]]] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]
  
- [[[●]]] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]
  
- [[[●]]] an adjustment pursuant to [§ 8 (1)] [or] § [9][●]([●]) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

["**FX Exchange Rate**"] means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

["**FX Exchange Rate (1)**"] means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX Exchange Rate (2)**"] means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [●] of Product and Underlying Data.]]

["**FX (final)**"] means FX on the FX Valuation Date.]

["**FX (1) (final)**"] means FX (1) on the FX Valuation Date.]

["**FX (2) (final)**"] means FX (2) on the FX Valuation Date.]

["**FX Inverse Exchange Rate**"] means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

["**FX Market Disruption Event**"] means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Screen Page**"] means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**"] means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [[respective] Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

**["Hedging Disruption"]** means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

**["Index Calculation Agent"]** means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

**"Index Call Event"** means each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][:]

[In the case of an index referencing fund shares as Underlying, the following applies:

- ([●]) (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant*



market practice and in good faith][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- ([●]) payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index referencing fund shares as Underlying, the following applies:

**"Index Constituent Fund"** means a fund that is a constituent of the Underlying.]

**"Index Replacement Event"** means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this

also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

**"Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

**"Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Knock-out Barrier"** means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**"),] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

*[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

is on or below the Knock-out Barrier.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

is on or above the Knock-out Barrier.]

**"Knock-out Period"** means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication [of all components] of the Relevant Reference Price [(including)].

**"Market Disruption Event"** means [FX Market Disruption Event.] [each of the following events:

*[In the case of a share as Underlying, the following applies:*

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;

- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;

- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

*[In the case of an index referencing fund shares as Underlying, the following applies:]*

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

*[In the case of a commodity as Underlying, the following applies:]*

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and

- (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

**"Minimum Amount"** means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

**"Ratio"** means the Ratio as specified in § 1 of the Product and Underlying Data.

[In case a commodity is the Underlying, the following applies:

**"Reference Market"** means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

**["Reference Market Replacement Event"** means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

**["Reference Price"** means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").]

*[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

[the Opening Price] [the Closing Price]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

*[In case a commodity is the Underlying, the following applies:*

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

*[In the case of a share or an index as Underlying, the following applies:*

"**Relevant Exchange**" means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner]* [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant

Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

**["Relevant Period"** means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

**["Relevant Price"** means any

*[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]*

*[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]*

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

**"Relevant Reference Price"** means the Reference Price on the Final Valuation Date.

**["Screen Page for the Continuous Observation"** means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

**["Security Holder"** means the holder of a Security.]

**["Settlement Cycle"** means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

*[In the case of a share as Underlying, the following applies:*

**"Share Call Event"** means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[**(●)**] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data. [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Valuation Date**" means the Final Valuation Date.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.



**§ 2**

**Interest**

The Securities do not bear interest.

**§ 3**

**Exercise Right, Exercise, Knock-out, Payment**

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount and, provided that no Knock-out Event has occurred, the COOL Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the right of the Security Holder to demand payment of the COOL Amount forfeits.
- (4) *Payment:* The Differential Amount and, if applicable, the COOL Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

**§ 4**

**Differential Amount**

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

*[[In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

Differential Amount = (Relevant Reference Price - Strike) x Ratio [/ Conversion Factor] [x]  
[FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

*[[In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data:]*

Differential Amount = (Strike - Relevant Reference Price) x Ratio [/ Conversion Factor] [x]  
[FX (final)] [/] [x] FX (1) (final)] [/] [x] [FX (2) (final)]

However, the Differential Amount is not lower than the Minimum Amount.]

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.]

***Product Type 10: Inline Securities***

***Product Type 11: Stay High/Stay Low Securities***

[In the case of Inline Securities and Stay High/Stay Low Securities, the following applies:]

**§ 1**

**Definitions**

[In the case of a futures contract referencing EU Emission Allowances as Underlying, the following applies:]

"**Abandonment of System**" means that the system for transferring EU emission allowances established pursuant to the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 as amended by Directive 2018/410 of the European Parliament and of the Council of 13 October 2018, establishing a system for greenhouse gas emission allowance trading within the European Union and amending Council Directive 96/61/EC (as amended from time to time) and EU Commission Regulation (EU) No. 389/2013 of 2 May 2013 establishing a Union Registry pursuant to Directive 2003/87/EC of the European Parliament and of the Council, Decisions No 280/2004/EC and No 406/2009/EC of the European Parliament and of the Council and repealing Commission Regulations (EU) No 920/2010 and No 1193/2011 (as amended from time to time), as implemented by the national laws of the member states of the European Union is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.]

["**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.]

["**Adjustment Event**" means each of the following events:

[In the case of a share as Underlying, the following applies:]

- (a) each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the*

*case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner];*

- (b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of currency exchange rates as Underlying, the following applies:

- (a) a not only immaterial modification in the method of determination and/or publication of [the Reference Price] [the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] by the Fixing Sponsor (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];

- (b) any other change with respect to the Underlying or [its components][FX [(1) or FX (2), as the case may be,]] (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (c) an early termination performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives [or FX [(1) or FX (2), as the case may be]];];
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Underlying Linked Derivatives or FX [(1) or FX (2), as the case may be];];[or]
- (e) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] as basis for the calculations or, respectively, specifications described in the Terms and Conditions; the termination of the license to use the Underlying [or the Reference Price] [or the [official] fixing] [of the Underlying] [or its components] [FX [(1) or FX (2), as the case may be,]] due to an unacceptable increase in license fees;]
- [(●)] [a Hedging Disruption occurs; or]
- [(●)] any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying or [its components][FX [(1) or FX (2), as the case may be]]; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**"Banking Day"** means each day (other than a Saturday or Sunday) on which the Clearing System [and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)] [is][are] open for business [and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.]

["**Base Currency**" means the Base Currency as specified in § 1 of the Product and Underlying Data.]

["**Beginning of the Knock-out Observation on the First Day of the Knock-out Period**" means the time specified in § 1 of the Product and Underlying Data.]

["**Beginning of the Knock-out Observation on the First Trade Date**" means the time specified in § 1 of the Product and Underlying Data.]

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

["**Calculation Date**" means each day on which the [Underlying is traded on the Relevant Exchange] [Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Price is published by the Reference Market] [the Underlying] [FX] [FX (1) and FX (2)] [is] [are] customarily published [by the Fixing Sponsor]].]

["**Calculation Date**" means each day on which the Reference Market is open for trading during its regular trading hours.]

["**Call Event**" means [each of the following events:] [Share Call Event] [Index Call Event] [Commodity Call Event] [Futures Call Event] [,] [and] [FX Call Event] [,] [and] [Change in Law] [and] [Hedging Disruption].]

["**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities,

- [(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

Whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French*

*law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.]

["**Clearing System**" means [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**") [Euroclear France SA ("**Euroclear France**") [Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**")] [*Insert other Clearing System(s)*].]

[In case a commodity is the Underlying, the following applies:

"**Commodity Call Event**" means each of the following events:

- (a) a Reference Market Replacement Event has occurred and no suitable Replacement Reference Market is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency[;
- (c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early].]

[In case of a share, an index, a commodity, a currency exchange rate or a futures contract as Underlying, the following applies:

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] [or derivatives on the [commodity][index] referenced by the Underlying] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Exercise Right**" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

[ "**Expiry Date [(Data di Scadenza)]**" means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.]

"**Final Payment Date**" means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

"**Final Valuation Date**" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.



**"First Trade Date"** means the First Trade Date [from the specified time] [as specified in § 1 of the Product and Underlying Data.] [as specified in the admission notice published by [*insert relevant market(s)*].]

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § [1] [●] of the Product and Underlying Data.]

[In the case of futures contracts as Underlying, the following applies:

**"Futures Call Event"** means each of the following events:

- (a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying no longer occurs in the Underlying Currency;
- [(c) an Abandonment of System occur[s];]
- [(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early;]
- [(e) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives].

**"Futures Replacement Event"** means the replacement of the Relevant Futures Contract by the Reference Market by way of official announcement.]]

**"FX"** means the [official] [fixing of the] FX Exchange Rate [(mid exchange rate)] as [reported and/or] published [at] [[*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].] [If the FX Exchange Rate[(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of the number one (1) divided by the [official] fixing of the FX Inverse Exchange Rate as reported and/or published [at] [*Insert*] [p.m.] [a.m.] [(Munich] [*Insert*] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [*Insert*] [p.m.] [a.m.] ([Munich] [*Insert*] local time)].] [If [also] the FX Inverse Exchange Rate [(mid exchange rate)] is not observable (due to a reason other than a temporary disruption) on the FX Screen Page (or any successor page), FX shall be calculated by the Calculation Agent as the quotient of

the exchange rate for the conversion of one (1) Euro into the [Underlying Currency] [Specified Currency] divided by the exchange rate for the conversion of one (1) Euro into the [Specified Currency] [Underlying Currency] each as reported and/or published [at] [Insert] [p.m.] [a.m.] [(Munich) [Insert] local time)] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["**FX (1)**"] means the [official] [fixing of the] FX Exchange Rate (1) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["**FX (2)**"] means the [official] [fixing of the] FX Exchange Rate (2) [(mid exchange rate)] as [reported and/or] published [[Insert] [p.m.] [a.m.] [Insert] local time] by the Fixing Sponsor [which appears] on the FX Screen Page (or any successor page) [at approximately [Insert] [p.m.] [a.m.] (Munich) [Insert] local time)].

["**FX Calculation Date**"] means each day on which [FX] [FX (1) and FX (2)] [is] [are] [reported and/or] published by the Fixing Sponsor [or, if FX [(1) or FX (2)] [(mid exchange rate)]] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor].

["**FX Call Event**"] means[, with respect to FX (1) or FX (2), as the case may be,] each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § [8][9] (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § [8][9] (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*][,]
- [(•)] the early termination by the Determining Futures Exchange of the there traded derivatives relating to the [Underlying [or its components]] [FX Exchange Rate][FX Exchange Rate (1) and/or FX Exchange Rate (2)] [,]
- [(•)] due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on [the [Underlying [or its components]] [FX Exchange Rate] [FX Exchange Rate (1) and/or the FX

Exchange Rate (2)] [respective] [FX]) the reliable determination of [the Reference Price] [or] [respective] [FX] [FX (1) and/or FX (2)] is impossible or impracticable [for the Calculation Agent]][,]

[(**●**)] an adjustment pursuant to [§ 8 (1)] [or] § [9][**●**](**●**)] of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]].]

**["FX Exchange Rate"** means the [exchange rate for the conversion of the [Specified Currency into the Underlying Currency] [Underlying Currency into the Specified Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Specified Currency] per unit of the [Specified Currency][Underlying Currency]].] [[The] FX Exchange Rate [as][is also] specified in § [1][2] of the Product and Underlying Data.]]

**["FX Exchange Rate (1)"** means the [exchange rate for the conversion of the [Standard Currency into the Underlying Currency] [Underlying Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (1) [as][is also] specified in § [**●**] of Product and Underlying Data.]]

**["FX Exchange Rate (2)"** means the [exchange rate for the conversion of the [Standard Currency into the Specified Currency] [Specified Currency into the Standard Currency] [, expressed as units (or fractional units) of the [Underlying Currency][Standard Currency] per unit of the [Standard Currency][Underlying Currency]].] [[The] FX Exchange Rate (2) [as][is also] specified in § [**●**] of Product and Underlying Data.]]

**["FX (final)"** means FX on the FX Valuation Date.]

**["FX (1) (final)"** means FX (1) on the FX Valuation Date.]

**["FX (2) (final)"** means FX (2) on the FX Valuation Date.]

**["FX Inverse Exchange Rate"** means the [exchange rate for the conversion of the [Underlying Currency] [Specified Currency] into the [Specified Currency] [Underlying Currency], expressed as units (or fractional units) of the [Specified Currency][Underlying Currency] per unit of the [Underlying Currency][Specified Currency]].] [[The] FX Inverse Exchange Rate [as] [is also] specified in § [1][2] of Product and Underlying Data.]]

**["FX Market Disruption Event"** means each of the following events:

- (a) the failure of the Fixing Sponsor [to publish [the Reference Price] [the [official] fixing of at least one of the components of the Underlying] [FX] [FX (1) and/or FX (2)]] [report and/or publish the FX [or, if FX is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, the failure of the Fixing Sponsor to publish any such exchange rate fixing]]];
- (b) the suspension or restriction in foreign exchange trading for at least one of the [two] currencies quoted [for the Calculation Agent] as a part of [the Underlying] [or] [the FX Exchange Rate] [the FX Exchange Rate (1) and/or the FX Exchange Rate (2)] [FX] (including options or futures contracts) or the restriction of the convertibility of [at least one of these currencies] [the currencies] quoted [as a component of [this] [these] exchange rate[s]] or the effective impossibility [for the Calculation Agent] of obtaining a quotation of such exchange rate[s];
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

["**FX Screen Page**"] means the FX Screen Page as specified in § [●] of the Product and Underlying Data.]

["**FX Valuation Date**"] means the [Final Valuation Date] [FX Calculation Date] [immediately following the] [[respective] Valuation Date]. [If the FX Valuation Date is not a FX Calculation Date the immediately following Banking Day which is a FX Calculation Date shall be the FX Valuation Date.]]

["**Hedging Disruption**"] means that under conditions which are economically substantially equivalent to those on the First Trade Date, the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets;

whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable*

judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of an index as Underlying, the following applies:

["**Index Calculation Agent**" means the Index Calculation Agent as specified [in the column "Index Calculation Agent" in Table 2.1] in § 2 of the Product and Underlying Data.]

"**Index Call Event**" means [each of the following events:] [that]

- (a) an Index Replacement Event has occurred and no suitable Replacement Underlying is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(b) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early][;]

[In the case of an index referencing fund shares as Underlying, the following applies:

- [(●)] (i) the restriction of the issue of further shares in the Index Constituent Fund or of the redemption of existing shares in the Index Constituent Fund or the announcement of such restriction or other non-execution or (ii) a change with regard to the schedule for the subscription or issue, redemption and/or transfer of the shares in the Index Constituent Fund; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- [(●)] payments on a redemption of shares in the Index Constituent Fund are made wholly or partly in kind (*Sachleistungen*) or not wholly in cash by no later than the time at which, in accordance with the documents of the Index Constituent Fund, a full payment in cash is customarily to be made; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed*

*by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

[In the case of an index referencing fund shares as Underlying, the following applies:

**"Index Constituent Fund"** means a fund that is a constituent of the Underlying.]

**"Index Replacement Event"** means each of the following events:

- (a) changes in the relevant index concept or the calculation of the Underlying, that result in a new relevant index concept or calculation of the Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the calculation or publication of the Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Underlying no longer occurs in the Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the Underlying due to an unacceptable increase in license fees.

**["Index Sponsor"** means the Index Sponsor as specified in § 2 of the Product and Underlying Data.]]

**["Issuing Agent"** means the Issuing Agent as specified in § 1 of the Product and Underlying Data.]

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Knock-out Amount"** is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

**["Knock-out Barrier"** means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

A "**Knock-out Event**" has occurred if [the price of the Underlying, as published by the Relevant Exchange] [the price of the Underlying, as published by the Reference Market] [(whereby one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency)] [the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent] [the Relevant Price [of the Underlying]] [the price, as published on the Screen Page for the Continuous Observation (or any successor page, which the Calculation Agent notifies pursuant to § 6 of the General Conditions) (the "**Relevant Price**")],] with continuous observation during the Knock-out Period at any time [during the Relevant Period][from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]]

- [(i) is on or below the Lower Knock-out Barrier or
- (ii) is on or above the Upper Knock-out Barrier.]

*[In the case of Securities, for which "Stay High" is specified in § 1 of the Product and Underlying Data:*

is on or below the Knock-out Barrier.

*[In the case of Securities, for which "Stay Low" is specified in § 1 of the Product and Underlying Data:*

is on or above the Knock-out Barrier.]

"**Knock-out Period**" means each [day] [Calculation Date] from the First Day of the Knock-out Period [(including)] [from the Beginning of the Knock-out Observation [on the First Trade Date] [on the First Day of the Knock-out Period]] to the Final Valuation Date [until the relevant time of publication [of all components] of [FX] [FX (1) and FX (2)]] [(including)].

["**Lower Knock-out Barrier**" means the Lower Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

"**Market Disruption Event**" means [FX Market Disruption Event.] [each of the following events:

[In the case of a share as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant

Exchange during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there];

- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]

[In the case of an index as Underlying, the following applies:

- (a) the failure of the Relevant Exchange [or the Determining Futures Exchange] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the [securities] [components] of the Underlying on the Relevant Exchange [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives on the Determining Derivatives Exchange] during regular trading hours;
- (d) an early closing of trading by the Relevant Exchange [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Relevant Exchange [or Determining Futures Exchange] on that day and



- (ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange [or Determining Futures Exchange] on that day;
- (e) the suspension of, or failure, or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

[In the case of an index referencing fund shares as Underlying, the following applies:

- (●) the temporary suspension or restriction of the redemption or issue of shares of the Index Constituent Fund at NAV;]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a commodity as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;
- (b) the suspension or restriction of trading in Underlying Linked Derivatives on the Determining Futures Exchange;
- (c) an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[In the case of a futures contract as Underlying, the following applies:

- [(a)] the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[;]
- [()] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions[;]
- [()] an early closing of trading by the Reference Market [or Determining Futures Exchange] prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market [or Determining Futures Exchange] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the Reference Market [or Determining Futures Exchange] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the Reference Market [or Determining Futures Exchange] on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

**"Redemption Amount"** means the Redemption Amount as specified in § 4 of the Special Conditions.

**["Reference Asset"** means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.]]

[In case a commodity or a futures contract is the Underlying, the following applies:

**"Reference Market"** means [the Reference Market as specified in § 2 of the Product and Underlying Data.][the market, on which the components of the Underlying are traded.]

**["Reference Market Replacement Event"** means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in*

good faith] *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["**Reference Price**" means [FX.] [the Reference Price of the Underlying [expressed in the Underlying Currency and] as specified in § 1 of the Product and Underlying Data [and as published by the Reference Market] [(whereby one percentage point of the price of the Underlying published by the Reference Market corresponds to one standard unit of the Underlying Currency))] [and as published by the Fixing Sponsor on the FX Screen Page]. [the settlement price of options and/or futures on the same Underlying with the same expiry as [the respective] Valuation Date of the Securities or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "**Settlement Price**").]

*[In the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

the settlement price of options and/or futures on the same Underlying with the same expiry as the [respective] Valuation Date of the Securities, as published by Determining Futures Exchange, or if unavailable the opening price of the Underlying calculated by the Index Sponsor published on the Relevant Exchange on the [respective] Valuation Date (the "Settlement Price").

*In the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data:*

[the Opening Price] [the Closing Price]]]

["**Reference Price**" means the quotient of (i) FX (1) divided by FX (2), as calculated by the Calculation Agent.]

*[In case a commodity is the Underlying, the following applies:*

"**Reference Price Replacement Event**" means the indefinite suspension or permanent discontinuation of the publication of the Reference Price by the Reference Market; whether this is the case shall be determined by the Calculation Agent *[in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)]**[in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith]* *[in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith]* *[in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].]*

["**Registered Benchmark Administrator**" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.]

*[In the case of a share or an index as Underlying, the following applies:*

**"Relevant Exchange"** means the [Relevant Exchange as specified in § 2 of the Product and Underlying Data] [exchange, on which the components of the Underlying are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [by notice pursuant to § 6 of the General Conditions] in accordance with their liquidity.]

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the [components of the] Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the [components of the] Underlying (the **"Replacement Exchange"**); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. In the event of such substitution, any reference to the Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

[In the case of futures contracts as Underlying, the following applies:

**"Relevant Futures Contract"** is [as of the First Trade Date] [as of the Issue Date] the Futures Contract, as specified in § 2 of the Product and Underlying Data.]

**"Relevant Period"** means the Relevant Period as specified in § 1 of the Product and Underlying Data.]

**"Relevant Price"** means any

[*In the case of Securities, for which "Call" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [bid] price [(to be found under [insert details])]*]

[*In the case of Securities, for which "Put" is specified [in the "Call/Put" column in Table [●]] in § 1 of the Product and Underlying Data: [ask] price [(to be found under [insert details])]*]

for the Underlying, as published on the Screen Page for the Continuous Observation (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) and as determined by the Calculation Agent.]

**"Screen Page for the Continuous Observation"** means the Screen Page for the Continuous Observation as specified in § [●] of the Product and Underlying Data.]

["**Security Holder**"] means the holder of a Security.]

["**Settlement Cycle**"] means the period of Clearance System Business Days [following a transaction on the Relevant Exchange [in [the securities that form the basis of] [the Underlying]], during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

[In the case of a share as Underlying, the following applies:

"**Share Call Event**" means each of the following events:

- (a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency[;]
- [(c) the spin-off of a business unit to another legally separate entity[;]]
- [[**(●)**] the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Terms and Conditions**"] means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).]

"**Underlying**" means [the Underlying as specified in § 1 of the Product and Underlying Data.] [the respective Relevant Futures Contract.] [*In the case of futures contracts in percentage quotation as the underlying, the following applies:* The prices of the Underlying will be published by the Reference Market as a percentage of the nominal amount. For the amounts payable under the securities, one percentage point of the price of the Underlying published by the Reference Market corresponds, however, to one standard unit of the Underlying Currency.] [The Underlying shall be administered by the Index Sponsor and calculated by the Index Calculation Agent.]

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

["**Upper Knock-out Barrier**" means the Upper Knock-out Barrier as specified in § 1 of the Product and Underlying Data.]

"**Valuation Date**" means the Final Valuation Date.

[In the case of Stay High/Stay Low Securities, the following applies:]

"**Warrant Type**" means the Warrant Type as specified in § 1 of the Product and Underlying Data.]

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest

The Securities do not bear interest.

## § 3

### Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Redemption Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Redemption Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

**§ 4**

**Redemption Amount**

- (1) *Redemption Amount:* The Redemption Amount is specified in § 1 of the Product and Underlying Data.]

*[Special Conditions that apply for all product types:*

§ 5

[(intentionally left out)]

**[Issuer's Regular Call Right][,] [Issuer's Extraordinary Call Right]**

- [(1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, [either the Calculation Date immediately following the Exercise Date, in the case of Securities related to Underlying, for which "Yes" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data, or, in the case of Securities related to Underlying, for which "No" is specified in the "Italian Underlying" column in Table [●] in § 2 of the Product and Underlying Data, the Exercise Date,] [the Calculation Date immediately following the Exercise Date,] [the Exercise Date,] at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

The Issuer will give notice of such call at least [*Insert notice period*] prior to the Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and will specify the relevant Call Date.

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.]

- [(●) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. [*in the case of Securities governed by German law, insert: The application of §§ 313, 314 BGB remains reserved.*]

The "**Cancellation Amount**" shall be the fair market value of the Securities as of [the tenth Banking Day] [*insert days*] before the extraordinary call becomes effective, determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] under then prevailing circumstances.

[The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the



redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of [the [tenth] *[insert number of days]* Banking Day before] [the day when] the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.] The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.]

## § 6

### Payments

*[In the case of Securities, where the Specified Currency is the Euro, the following applies:]*

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.]

*[In the case of Securities, where the Specified Currency is not Euro, the following applies:]*

- (1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards. However, at least the Minimum Amount shall be paid.]

*[In the case of Inline or Stay High/Stay Low Securities, the following applies:]*

- (1) (Intentionally left out)]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

[In the case of Securities governed by German law, Securities governed by French law and Securities governed by the laws of the Netherlands, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

[In the case of Securities governed by Italian law, the following shall apply:

- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).]

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on [a][the] Valuation Date [or Roll Over Date][or the [calendar day][Calculation Date][after][prior to] the Roll Over Date], the [respective] Valuation Date [or Roll Over Date] will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. [Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.][The Knock-out Period will be extended respectively.]

[If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.]

Any Payment Date relating to such Valuation Date[,] [or] [Dissolution Period] [or FX Valuation Date][or Roll Over Date] [, as the case may be,] shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue [at the [[●] Calculation Date before the][last Trading Day] [●] of the [Underlying][Relevant Futures Contract] at the Reference Market] [*insert other date*] [for more than [30][*Insert number of Banking Days*] consecutive Banking Days] the Calculation Agent shall[, subject to the occurrence of a Futures Call Event,] determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the*

**VII. Conditions of the Securities**  
Part C – Special Conditions of the Securities  
Special Conditions that apply for all product types

*laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] [the respective Reference Price [or, respectively, the Exercise Price] [or FX] [or FX (1) and/or FX (2)] required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities] [or, respectively the Knock-out Amount] [a Reference Price] [a price of the Underlying (the "**Disrupted Price**")]. Such [Reference] [Disrupted] Price [or, respectively, Exercise Price] [or FX] [or FX (1) and/or FX (2)] shall be determined in accordance with prevailing market conditions at [10:00 a.m.][●] (Munich local time) [on the [31<sup>st</sup>][*Insert number of following Banking Day*] Banking Day] [or, if earlier,] [at the [[●] Calculation Date prior to the] [last Trading Day] [●] of the [Underlying][Relevant Futures Contract] at the Reference Market][*insert other date*] taking into account the financial position of the Security Holders. [This [Reference] [Disrupted] Price][or FX (1) and/or FX (2)] shall be deemed to be the relevant price of the Underlying with respect to the determination of the occurrence of a Knock-out Event, even though it has not been published [by the Relevant Exchange] [by the Index Sponsor] [at the Reference Market] [on the FX Screen Page] [on the Screen Page for the Continuous Observation].]

[If within these [30][*Insert number of Banking Days*] Banking Days traded Underlying Linked Derivatives expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Underlying Linked Derivatives will be taken into account in order to [conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities] [determine the [Reference] [Disrupted] Price] [or FX (1) and/or FX (2)]. In that case, the expiration date for those Derivatives is the relevant Valuation Date.]

[Should the FX Market Disruption Event continue for more than [30][*Insert number of Banking Days*] consecutive Banking Days, the Calculation Agent shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] the respective [FX] [FX (1) and/or FX (2)]. The [FX] [FX (1) and/or FX (2)]-fixing required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at [10:00 a.m.][●] (Munich local time) on the [31<sup>st</sup>][*Insert number of following Banking Day*] Banking Day, taking into account the financial position of the Security Holders.]

[In the case of a share as Underlying, the following applies:

**§ 8**

**Adjustments, Type of Adjustment, Replacement Specification, Notifications[,  
Authorisation][, Legal Provisions]**

- (1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

Within the context of an Adjustment the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange*: In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no

Adjustment made to the Underlying Linked Derivatives by the Determining Future Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.

- (b) *Deviating Adjustments*: In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner:
- (i) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*];
  - (ii) The Adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]; or
  - (iii) The Adjustment envisaged by the Determining Futures Exchange is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the*

*Netherlands, insert: acting in good faith and in a fair and reasonable manner].*

- (c) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.
- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
  - (a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the Underlying or a third party, that impacts the computed value of the Underlying not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).
  - (b) *Replacement of the Underlying:* In case of a take-over or a merger or similar measure with respect to the Underlying the Calculation Agent can replace the Underlying with the share of the successor of the issuer of the original Underlying or with another share of – inter alia – comparable liquidity and industry affiliation as the original Underlying (the "**Replacement Underlying**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Underlying.

In case of a split or a similar measure with respect to the Underlying the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Underlying. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Underlying to be the Replacement Underlying. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph (4) below), every reference to

Underlying in the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.

- (3) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange and required pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.
- (4) *Notifications[, 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:

- (5) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of an index as Underlying, the following applies:

**§ 8**

**[Adjustments, Type of Adjustment,] New Index Sponsor and New Index Calculation Agent, Replacement Specification [of the Reference Price] [, Notifications][, Authorisation][, Legal Provisions]**

- [(1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may, in particular and in accordance with paragraph (1) above, in particular, replace the Underlying with a Replacement Underlying and if necessary redefine the Adjustable Product Data. As a "**Replacement Underlying**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and



distributions of the constituents included in the index (e.g. dividends) and, if applicable, fees and costs included in the index.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph [(●)] below, every reference to Underlying in the Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.]

- [(●)] *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions shall be deemed to refer to the New Index Calculation Agent.
  
- [(●)] *Replacement Specification [of the Reference Price]:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, [but still within one Settlement Cycle,] [but before the Final Payment Date,] then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**"). [However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the value of the Underlying, then the relevant value is not specified again.]
  
- [(●)] *Notifications[, 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 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 commodities as Underlying, the following applies:]

**§ 8**

**Replacement Reference Market, [Replacement Reference Price,] 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 market can be considered on which there is usually sufficient liquid trading in the commodity which forms the Underlying; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph [(3)][(4)] below), every reference in the Terms and Conditions to Reference Market shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

- [(2) *Replacement Reference Price:* If a Reference Price Replacement Event occurs, the Calculation Agent is authorised to replace the Reference Price with another official reference price published by the Reference Market (the "**Replacement Reference Price**") and, if necessary, redefine the Adjustable Product Data of these Securities; whether a replacement is to be made and which Replacement Reference Price is to be used shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic

characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Reference Price, from the Adjustment Date on (as defined in paragraph (4)) below, every reference in the Terms and Conditions to Reference Price shall be a reference to the Replacement Reference Price, unless the context requires otherwise.]

- ([●]) *Replacement Specification*: If a price of the [Underlying] [[of a] Futures Contract] that is published by the Reference Market and that is used pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30] [90] [●] calendar days after the original publishing[, but before the Final Payment Date], the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").
- ([●]) *Notifications[, 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 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*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph ([●]) below), every reference in the Terms and Conditions to Reference Market shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

- [(2) *Replacement Underlying:* If a Futures Replacement Event occurs, the Calculation Agent is authorised to replace the Underlying with the replacement futures contract announced by the Reference Market (the "**Replacement Underlying**"). If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph ([●]) below), every reference in the Terms and Conditions to Underlying shall be a reference to the Replacement Underlying, unless the context requires otherwise; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*][*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*][*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].

([●]) *Replacement Specification*: If a price [of the Underlying][of [a][the] [Relevant] Futures Contract] that is published by the Reference Market and that is used pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30] [90] [●] calendar days after the original publishing[, but before the Final Payment Date], the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").]

([●]) *Notifications[, 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 Currency Exchange Rates as Underlying, 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 the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] [*in the case of Securities governed by French law, insert:* using its reasonable judgment and acting in good faith] [*in the case of Securities governed by the laws of the Netherlands, insert:* acting in good faith and in a fair and reasonable manner].

- (2) *Type of Adjustment:* In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:
- (a) *Replacement of [the] [a] FX Exchange Rate:* The Calculation Agent may, in the event of a currency reform or currency conversion with respect to [the] [a] FX Exchange Rate, replace the [relevant] FX Exchange Rate with a Replacement Exchange Rate and, if necessary, redefine the Product and Underlying Data. The "**Replacement Exchange Rate**" can be another exchange rate which is composed

of the currency of the original FX Exchange Rate not affected by the Adjustment Event and the new or amended currency of the country, region or jurisdiction affected by the currency reform or currency conversion in its function as legal means of payment and/or official currency unit. The Calculation Agent may, if available, take into account an [officially published] conversion rate. If the Calculation Agent determines a Replacement Exchange Rate with regard to [the] [an] FX Exchange Rate, any reference in the Terms and Conditions to the [relevant] FX Exchange Rate shall be deemed to be a reference to the Replacement Exchange Rate as of the Adjustment Date (as defined in paragraph (4) below), unless the context indicates otherwise.

- (b) *Replacement FX:* In the event that the method of determination and/or publication of the fixing of [the] [a] FX Exchange Rate by the Fixing Sponsor is changed in a manner that is not merely insignificant, the Calculation Agent may replace the [relevant] FX by another method for the fixing and publication of the FX Exchange Rate [affected by the Adjustment Event] (the "**Replacement FX**") and, if necessary, redefine the Product and Underlying Data. The "**Replacement FX**" may be, in particular, a fixing for the [relevant] FX Exchange Rate officially published by a central bank or any other determination and publication of the [relevant] FX Exchange Rate by an established provider of market data. If the Calculation Agent determines a Replacement FX with respect to [a] FX, any reference in the Terms and Conditions to the [relevant] FX shall be deemed to be a reference to the Replacement FX as of the Adjustment Date (as defined in paragraph (4) below), unless the context indicates otherwise.
- (c) *Replacement of the Fixing Sponsor:* In the event that [the] [an] FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the Calculation Agent has the right to determine the calculations or determinations described in the Terms and Conditions on the basis of the determinations and publications of another person, company or institution (the "**New Fixing Sponsor**"). If necessary, the Calculation Agent may also determine a Replacement FX in accordance with subparagraph (b) above. If the Calculation Agent determines a New Fixing Sponsor, then, as of the Adjustment Date (as defined in paragraph (4) below), any reference in the Terms and Conditions to the Fixing Sponsor shall be deemed to be a reference to the New Fixing Sponsor, unless the context indicates otherwise.
- (3) *Replacement Specification:* If a rate of the FX Exchange Rate as determined and published by the Fixing Sponsor and used by the Calculation Agent according to the Terms and Conditions will be subsequently corrected and the correction (the "**Corrected Value**") will be published by the Fixing Sponsor after the original publication but prior to the Final Payment Date, the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again determine the respective value by using the Corrected Value (the "**Replacement Specification**") and



notify the Issuer pursuant to § 6 of the General Conditions. However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment shall occur that is partially or entirely determined by reference to the rate of the Underlying, then the relevant value is not specified again.

- (4) *Notifications[, 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 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:

- [(5)] *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] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] is no longer determined, reported and/or published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of determination and/or publication of [the [FX] Exchange Rate] [FX [(1)]] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] by the Fixing Sponsor (including the time of the determination, reporting and/or publication), the Calculation Agent has the right [, in particular,] to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] whether such event occurs and which other person, company or institution shall in the future act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). [If necessary, the Calculation Agent shall also newly determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] the FX Screen Page (the "**New FX Screen Page**").] The New Fixing Sponsor[, the New FX Screen Page] and the time of [its] [their] first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor [and to the FX Screen Page] in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor [and to the New FX Screen Page].
- (2) *Replacement Exchange Rate:* In the event that [the FX Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] is no longer

determined, reported and/or published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of price of the [[FX] Exchange Rate] [FX] [FX (1) and/or FX (2)] [FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be reported and/or published by the Fixing Sponsor, any such other exchange rate fixing] determined, reported and/or published on the basis of another method, which will be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to [the replaced FX Exchange Rate] [the replaced FX] [the replaced FX (1) and/or FX (2)] [the replaced FX Exchange Rate (1) and/or FX Exchange Rate (2)] [or, if FX [(1) or FX (2)] is derived by the Calculation Agent from other exchange rate fixings scheduled to be published by the Fixing Sponsor, any such other exchange rate fixing] in the Terms and Conditions shall be deemed to refer to the Replacement Exchange Rate.

[In the case of Securities governed by German law, insert:

[(3) *Authorisation:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

[(●)] *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of floating rate Securities with a Reference Rate, the following applies:

§ [9][10]

**Replacement Reference Rate, Adjustments, Interest Rate Adjustment Factor or Spread,  
Notifications [, Authorisation][, Legal Provisions]**

- [(1)] *Replacement Reference Rate*: Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Calculation Agent with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by [the Nominated Replacement Reference Rate] [or, if as of the relevant point in time the Nominated Replacement Reference Rate is no longer available, ceased to exist or may not be used under the Securities,] [a Replacement Reference Rate] that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")
- (a) has been publicly and permanently declared as the replacement for the original Reference Rate by the administrator of the Reference Rate, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –
  - (b) is typically used as a replacement reference rate for comparable securities (in particular with a view to the Underlying Currency, the type of interest payment and the term), or – in the event and as long as this is not the case –
  - (c) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the Underlying Currency or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –
  - (d) is determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*] with a view to the Underlying Currency and the [expected term] [Designated Maturity] in a reasonable economical manner, based on the general interest rate level at the relevant point in time in [Germany] [●].

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (a) to (d) is then possible at that time.

This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (2) *Adjustments*: If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*]. This includes in particular:
- (a) the method of calculation or determination of the Financing Costs; this includes the application of an interpolation or a calculation by means of a formula on a daily interest basis;
  - (b) the method for determination of the Reference Rate (including any rounding rules);
  - (c) the Designated Maturity, which can be shortened or extended;
  - (d) the relevant Screen Page [, Reference Rate Time and/or Reference Rate Financial Centre];
  - (e) the Interest Determination Dates, and/or
  - (e) the business day convention according to § 6 (2) of the Special Terms and Conditions.

Such adjustments shall enable the Calculation Agent

- (i) to use the Replacement Reference Rate in accordance with the then prevailing market practice  
  
or – to the extent that the Calculation Agent determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –
- (ii) to use the Replacement Reference Rate in such a manner as determined by the Calculation Agent necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Calculation Agent at [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed*

*by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner].*

- (3) *Interest Rate Adjustment Factor or Spread:* In addition to an adjustment under paragraph (2), the Calculation Agent may also determine an adjustment factor or spread for the purpose of determining or calculating the Financing Costs [in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner.*]] [in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.]
- (4) *Notifications:* The Calculation Agent shall notify the Issuer without undue delay of the Replacement Reference Rate pursuant to paragraph (1) and the adjustments and determinations made pursuant to paragraphs (2) and (3) as well as the date of first application, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 6 of the General Conditions of the Securities.

[In the case of Securities governed by German law, insert:

- [(5) *Authorisation:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]
- [(•)] *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

**VIII. CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN THE SECURITIES NOTE**

The Issuer may pursuant to the Base Prospectus also:

- open, continue or re-open a previous public offer of Securities already issued under a Previous Prospectus,
- apply for admission to trading of the Securities already issued under a Previous Prospectus, and
- publicly offer an additional issuance volume of a series of Securities already issued under a Previous Prospectus (Increase).

(in each case see section "III.E. Public offer and admission to trading under the Base Prospectus").

Moreover, in accordance with Art. 8(11) of the PR, the Issuer may, under this Base Prospectus, continue the public offer of Securities started under a Previous Prospectus after the expiry of the validity of the Previous Prospectus.

Therefore, the following Conditions of the Securities in the relevant Previous Prospectus are hereby incorporated by reference into this Securities Note:

- The Conditions of the Securities set out on pages 84 to 207 of the Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 88 to 224 of the Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 87 to 226 of the Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 90 to 231 of the Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the Supplements dated 22 March 2019, 10 April 2019 and 10 May 2019,
- The Conditions of the Securities set out on pages 89 to 242 of the Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 100 to 304 of the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants,

## **VIII. Conditions of the Securities incorporated by Reference in the Securities Note**

- The Conditions of the Securities set out on pages 104 to 329 of the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants,
- The Conditions of the Securities set out on pages 120 to 421 of the Securities Note of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants, and
- The Conditions of the Securities set out on pages 123 to 436 of the Securities Note of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants, as supplemented by the Supplement dated 20 December 2023.

A list setting out all information incorporated by reference is provided on page 452 et seq.



**IX. FORM OF FINAL TERMS**

*The following form of Final Terms will be used for the public offer and/or admission to trading of Securities under the Base Prospectus for the purposes set out under section III.E.1, III.E.2, III.E.4, III.E.5.:*

**Final Terms**

dated [•]

UniCredit Bank GmbH

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

[Public offer of]

[Continuation of the public offer of]

[Reopening of the public offer of]

[Admission to trading of]

[Insert title of the Securities] [(Increase)]

(the "**Securities**")

relating to the

Base Prospectus for Knock-out Securities and Warrants

under the

**Euro 50,000,000,000**

**Debt Issuance Programme of**

**UniCredit Bank GmbH**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**") and must be read in conjunction with the Base Prospectus and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus for Knock-out Securities and Warrants (the "**Base Prospectus**") comprises the Securities Note for Knock-out Securities and Warrants dated 4 March 2024 (the "**Securities Note**") and the Registration Document of UniCredit Bank GmbH dated 17 April 2023 (in its supplemented form) (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 [ www.onemarkets.de [(for investors in [the Federal Republic of Germany] [and] Luxembourg))] [,] [and] [ www.onemarkets.cz (for investors in the Czech Republic)] [,] [and]*

[ [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr) (for investors in France)] [,] [and] [ [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy)] [,] [and] [ [www.onemarkets.nl](http://www.onemarkets.nl) (for investors in the Netherlands)] [,] [and] [ [www.onemarkets.at](http://www.onemarkets.at) (for investors in the Republic of Austria)] [and] [ [www.bolsa.unicredit.es](http://www.bolsa.unicredit.es) (for investors in Spain)] (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

[An issue specific summary is annexed to these Final Terms.]

***[The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 4 March 2025. From this point in time, these Final Terms are to be read together with the latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank GmbH (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus. The latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank GmbH will be published on [ [www.onemarkets.de/basisprospekte](http://www.onemarkets.de/basisprospekte) [(for investors in [the Federal Republic of Germany] [and] Luxembourg))] [,] [and] [ [www.onemarkets.cz](http://www.onemarkets.cz) (for investors in the Czech Republic)] [,] [and] [ [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr) (for investors in France)] [,] [and] [ [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy)] [,] [and] [ [www.onemarkets.nl](http://www.onemarkets.nl) (for investors in the Netherlands)] [,] [and] [ [www.onemarkets.at](http://www.onemarkets.at) (for investors in the Republic of Austria)] [and] [ [www.bolsa.unicredit.es](http://www.bolsa.unicredit.es) (for investors in Spain)].]***

*[In case of Securities, which in each case, have been publicly offered or admitted to trading for the first time on the basis of an earlier base prospectus, the following applies:*

*These Final Terms are to be read in conjunction with the Securities Note as well as the Description of the Securities and the Conditions of the Securities as included in the base prospectus of UniCredit Bank AG (which changed its legal form and its legal name to UniCredit Bank GmbH on 15 December 2023) dated [18 December 2017 for the issuance of Knock-out Securities and Warrants] [7 February 2018 for the issuance of Knock-out Securities and Warrants] [22 March 2018 for the issuance of Knock-out Securities and Warrants] [14 March 2019 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 22 March 2019, 10 April 2019 and 10 May 2019] [8 July 2019 for the issuance of Knock-out Securities and Warrants] [12 June 2020 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 21 May 2021] [1 June 2021 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 22 December 2021 and 29 March 2022] [26 April 2022 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplements dated 3 May 2022 and 6 September 2022] [29 March 2023 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 20 December 2023], the validity of which ended on [insert date] which are incorporated by reference into the Securities Note.]*

[An issue specific summary is annexed to these Final Terms.]

## **SECTION A – GENERAL INFORMATION**

### **Product Type:**

[Call Warrants with European exercise] [Put Warrants with European exercise] [(Product Type 1)]  
 [Call Warrants with American exercise] [Put Warrants with American exercise] [(Product Type 2)]  
 [Call Discount Warrants] [Put Discount Warrants] [(Product Type 3)]  
 [Call Turbo Securities] [Put Turbo Securities] [(Product Type 4)]  
 [Call Turbo Open End Securities] [Put Turbo Open End Securities] [(Product Type 5)]  
 [Call X-Turbo Securities] [Put X-Turbo Securities] [(Product Type 6)]  
 [Call X-Turbo Open End Securities] [Put X-Turbo Open End Securities] [(Product Type 7)]  
 [Call Mini Future Securities] [Put Mini Future Securities] [(Product Type 8)]  
 [Long Factor Mini Future Securities] [Short Factor Mini Future Securities] [(Product Type 8a)]  
 [Call COOL Securities] [Put COOL Securities] [(Product Type 9)]  
 [Inline Securities] [(Product Type 10)]  
 [Stay High Securities] [Stay Low Securities] [(Product Type 11)]  
 [(Non-Quanto Securities)] [(Compo Securities)]

**Offer and Sale of the Securities:**

***Information on the offer:***

[Insert, if there will be no public offer of the Securities:

Not applicable. The Securities will be admitted to a regulated market.]

[Insert, if Securities will be publicly offered:

Starting from [Insert the day of the first public offer] [Insert start of the new public offer], the Securities described in the Final Terms will be continuously offered for sale.]

[The Issuer undertakes to provide liquidity in normal market conditions [through bid and offer quotes] [and to apply on a best effort basis a spread between bid and offer quotes in a range of [●] %].]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[The effectiveness of the offer is subject to [the adoption of the admission provision for trading by [insert market(s) or trading venue(s)] prior to the Issue Date] [the confirmation, prior to the Issue Date, by [Insert relevant market(s) or trading venue(s)] on the admissibility of the payoff with start of trading on the [insert number of days] business day following the Issue Date]. The Issuer undertakes to request the admission to trading on [insert market(s) or trading venue(s)] in time for the adoption of the admission provision by the Issue Date.]

[In the case of Securities being offered to Italian consumers, the following applies:

[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from [Insert first day

of subscription period] to [Insert last day of door to door subscription period]] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from [Insert first day of subscription period] to [Insert last day of long distance technique selling subscription period]] – unless closed in advance and without previous notice –] and will be satisfied within the limits of the maximum number of Securities on offer.]

[The Securities can be placed by the relevant Distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling" [,] [and] [for fourteen days, with reference to "long distance technique selling"], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]]

***Issue Date of the Securities:***

*Issue Date:* [Insert issue date]<sup>14</sup>

[The Issue Date for each Security is specified in § 1 of the Product and Underlying Data.]

***Issue Volume of the Securities:***

The [Issue Volume] of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The [Issue Volume] of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

***Potential investors, offering countries:***

[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offer]] [by financial intermediaries].]

[A public offer will be made in [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [the Republic of Austria] [and] [Spain].]

***Delivery:***

[If the Securities will be delivered against payment, the following applies:

Delivery against payment]

[If the Securities will be delivered free of payment, the following applies:

Delivery free of payment]

---

<sup>14</sup> In the case of multi series issuances the issue dates of each series may be included in tabular form.

[Insert other method of payment and delivery]

**Other information regarding the offer and sale of the Securities:**

[The smallest transferable [unit][lot][amount] is [Insert smallest transferable unit].]

[The smallest tradable [unit][lot][amount] is [Insert smallest tradable unit].]

[If applicable, insert additional information on the offer and sale of the Securities]

[Not applicable]

**Issue Price of the Securities, costs:**

**Issue Price of the Securities, pricing:**

Issue Price: [Insert issue price]<sup>15</sup>

[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 [foreach Series of Securities] are specified in § 1 of the Product and Underlying Data.]

[The Issuer shall pay to [the Distributor[s]] [insert] a fee of [up to] [●] for the activity of promotion of the Securities to be performed by [the [relevant] Distributor] [insert] [in the period of [insert]] [from [●] to [●]] (the "**Relevant Period**"). Such fee shall be calculated on the gross nominal amount of the Securities purchased on EuroTLX during the Relevant Period.]

---

<sup>15</sup> In the case of multi series issuances the issue prices of each series may be included in tabular form.

**Admission to trading and listing:*****Admission to trading:***

*[If an application of admission to trading of the Securities has been or will be made, the following applies:*

Application [has been] [will be] made for the Securities to be admitted to trading on the following regulated markets:

[Euronext Paris] [regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated market(s)*].]

[The first trading day [was] [is expected to be] [*Insert date*].]

*[If the Securities are already admitted to trading, the following applies:*

The Securities are already admitted to trading on the following markets: [*Insert relevant market(s)*].]

*[If securities of the same class of the Securities as the Securities to be publicly offered or admitted for trading are already admitted to trading on a regulated market, a third-country market or a multilateral trading facility, the following applies:*

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following regulated markets, third-country markets or multilateral trading facilities: [Euronext Paris [- Euronext Access]] [regulated market of the Luxembourg Stock Exchange] [*Insert relevant regulated market(s), third-country markets or multilateral trading facilities*].]

[Not applicable. No application for the Securities to be admitted to trading has been made [and no such application is intended].]

***[Admission to listing:***

[Application [has been] [will be] made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems*]

[The listing [has taken place] [is expected to take place] [*Insert date*].]

[To the knowledge of the Issuer, the Securities are already admitted to listing on the following exchanges, markets and trading systems:

[*Insert relevant exchanges, markets and trading systems*]]]

***[Admission to multilateral trading facilities:***

[[However,] [In addition,] application to [listing] [trading] [will be] [has been] made [within [*Insert period of time*]] [from the Issue Date] [with effect from [*Insert expected date*]] on the following

[markets] [multilateral trading facilities (MTF)] [trading venues]: *[Insert relevant market(s), MTF(s) or trading venue(s)].*

[[However, the] [The] Securities are already [listed] [traded] on the following [markets] [multilateral trading facilities (MTF)] [trading venues]: *[Insert relevant market(s), MTF(s) or trading venue(s)].*

[The *[Insert name of the Market Maker]* (the "**Market Maker**") undertakes to provide liquidity [through bid and offer quotes] in accordance with the market making rules of [Insert relevant market(s), MTF(s) or trading venue(s)], where the Securities are expected to be [listed] [traded]. [The obligations of the Market Maker are regulated by the rules of [the markets organized and managed by *[Insert relevant market(s), MTF(s) or trading venue(s)]*, and the relevant instructions to such rules] [Borsa Italiana SeDeX MTF] [EuroTLX SIM S.p.A.] *[insert relevant market, MTF or trading venue]*. [Moreover, the Market Maker undertakes to apply on a best effort basis, in normal market conditions, a spread between bid and offer quotes in a range of [•] %].]

**[Estimated total expenses related to the admission to trading and net amount of the issue/offer:<sup>16</sup>**

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 [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [the Republic of Austria] [and] [Spain].]

*[In the case of an individual consent the following applies:*

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by the following financial intermediaries (so-called individual consent):

---

<sup>16</sup> To be included only in case of Securities with a minimum denomination of 100,000 Euro.

[Insert name(s) and address(es)].

**Offer Period:**

The consent is given [for the following offer period of the Securities: [Insert offer period for which the consent is given]] [during the period of the validity of the Base Prospectus].

**Offering countries:**

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [the Czech Republic][,] [and] [the Federal Republic of Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg][,] [and] [the Netherlands][,] [and] [the Republic of Austria] [and] [Spain] to [Insert name[s] and address[es]] [Insert details] [the aforementioned financial intermediar[y][ies]].]

**Conditions of the consent:**

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

- (i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

[Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[In the case that no consent is given, the following applies:

Not applicable. No consent is given to the use of the Base Prospectus, any Supplements and the relevant Final Terms by any financial intermediary.]

**Interest of Natural and Legal Persons involved in the Issue/Offer:**

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the [Insert relevant regulated or other equivalent market(s)] [insert relevant multilateral trading facility or other trading venues] [;][.]] [moreover] [[T][t]he [Insert relevant regulated or other equivalent market(s)] is organized and managed by [Insert name], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank GmbH as the Issuer – has a stake in.] [The Issuer is also [the arranger] [and] [the Calculation Agent] [and] [the Paying Agent] of the Securities.] [The Issuer or one of its affiliates acts as [index sponsor][,] [index calculation agent][,] [index advisor] [or] [index committee].]

[The relevant Distributor receives from the Issuer an implied placement commission comprised in the Issue Price [up to] [insert][[ insert]% of the Issue Price] [per Security].]



**Additional information:**

*[Insert additional information / source where information on the Underlying / Reference Rate can be obtained, including source(s) of information by third parties and whether or not it can be obtained free of charge]*

[Not applicable]

**SECTION B – CONDITIONS****Part A - General Conditions of the Securities**

*[In case of non-consolidated General Conditions, complete relevant placeholders and specify relevant options:*

**Form, [Custody[,]] [Clearing System] [Registrar]**

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)] [French law (Option 4 of the General Conditions is applicable)] [Laws of the Netherlands (Option 5 of the General Conditions is applicable)]
Type of the Securities:	[Warrants] [Certificates]
[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 bearer dematerialised form ( <i>au porteur</i> )] [The Securities are issued in uncertificated registered form (book entry)]
Principal Paying Agent:	[UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [ <i>Insert name and address of other paying agent</i> ]
French Paying Agent:	[Applicable] [Not applicable]
ENL Paying Agent	[Applicable] [Not applicable]

Calculation Agent: [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany]

*[Insert name and address of other calculation agent]*

[Custody / ] [Clearing System] [CBF]

[Registrar] [:]

[CBL and Euroclear Bank]

[Euroclear France]

[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]*

**X. FORM OF FINAL TERMS INCORPORATED BY REFERENCE IN THE  
SECURITIES NOTE**

In accordance with Art. 8(11) of the PR, the Issuer may, under the Base Prospectus, continue the public offer of Securities started under a Previous Prospectus after the expiry of the validity of the Previous Prospectus. Please refer to section "III.E.3. Continuation of a public offer of Securities issued under a Previous Prospectus". Only for the purposes of the requirements in Art. 8(11) of the PR, the Form of Final Terms contained in the Previous Prospectuses mentioned below are hereby incorporated by reference into this Securities Note:

- the Form of Final Terms set out on pages 309 to 317 of the Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants,
- the Form of Final Terms set out on pages 335 to 343 of the Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants,
- the Form of Final Terms set out on pages 424 to 433 of the Securities Note of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants, and
- the Form of Final Terms set out on pages 439 to 448 of the Securities Note of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants, as supplemented by the supplement dated 20 December 2023.

The relevant Form of Final Terms should be read exclusively against the background of the continuation of the public offer of Identified Securities under a Previous Prospectus. However, these Form of Final Terms will not be used for the preparation of new Final Terms under the Securities Note.

A list setting out all information incorporated by reference is provided on page 452 et seq.

**XI. 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 the Federal Republic of Germany, where the Issuer has its registered seat. In addition, the taxation of the Securities may be subject to the tax laws of the Czech Republic, France, Italy, Luxembourg, the Netherlands, the Republic of Austria, and/or Spain 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.

## **XII. GENERAL INFORMATION**

### **A. Selling Restrictions**

#### **1. General**

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offer of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Offer and Sale of the Securities".

The distribution of the Base Prospectus and the offering of Securities may be subject to statutory restrictions in certain jurisdictions. This may in particular affect the offer, sale, possession and/or distribution of Securities as well as the distribution, publication or possession of the Base Prospectus. Persons having access to the Securities and/or the Base Prospectus are required to obtain information on and comply with such restrictions on their own responsibility.

No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

In particular, the Base Prospectus may not be used for the purpose of an offer or advertisement (i) in a country where the offer or advertisement has not been approved provided that such approval is required and/or (ii) to a person to whom such offer or advertisement may not legally be made.

The Base Prospectus including possible supplements thereto and the Final terms do not constitute an offer or an invitation to purchase Securities to any person and may not be viewed as recommendations by the Issuer to purchase Securities.

#### **2. United States of America**

The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.

Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will

## **XII. General Information**

not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

**B. Availability of Documents**

Copies of the following documents will be available for collection in the English language, free of charge, at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities during usual business hours on any weekday (except Saturdays and public holidays):

- (1) the forms of the Global Notes (if any),
- (2) the Final Terms and
- (3) the Agency Agreement, as amended and restated.

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 Bank GmbH (Arabellastraße 12, 81925 Munich).

**C. Information incorporated by reference in this Securities Note**

The following information on the specified pages shall be incorporated by reference in, and form part of, the Securities Note in accordance with Art. 19 (1) of the PR.

**(1) Base Prospectus of UniCredit Bank AG dated 18 December 2017 for the issuance of Knock-out Securities and Warrants<sup>1)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Description of the Securities	p. 68 to 82	p. 122
- Conditions of the Securities	p. 84 to 207	p. 435

**(2) Base Prospectus of UniCredit Bank AG dated 7 February 2018 for the issuance of Knock-out Securities and Warrants<sup>2)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Description of the Securities	p. 72 to 86	p. 122
- Conditions of the Securities	p. 88 to 224	p. 435



**(3) Base Prospectus of UniCredit Bank AG dated 22 March 2018 for the issuance of Knock-out Securities and Warrants<sup>2)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Description of the Securities	p. 71 to 85	p. 122
- Conditions of the Securities	p. 87 to 226	p. 435

**(4) Base Prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants<sup>3)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Description of the Securities	p. 74 to 88	p. 122
- Conditions of the Securities	p. 90 to 231	p. 435

(5) Supplement dated 22 March 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants<sup>3)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Sections 1. to 4.	p. 2 to 4	p. 435

(6) Supplement dated 10 April 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants<sup>3)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Sections 1. to 8.	p. 2 to 5	p. 435

(7) Supplement dated 10 May 2019 to the base prospectus of UniCredit Bank AG dated 14 March 2019 for the issuance of Knock-out Securities and Warrants<sup>3)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Section 1	p. 2 to 3	p. 435

**(8) Base Prospectus of UniCredit Bank AG dated 8 July 2019 for the issuance of Knock-out Securities and Warrants<sup>3)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Description of the Securities	p. 73 to 87	p. 122
- Conditions of the Securities	p. 89 to 242	p. 435

**(9) Base Prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants<sup>4)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Description of the Securities	p. 62 to 98	p. 122
- Conditions of the Securities	p. 100 to 304	p. 435
- Form of Final Terms	p. 309 to 317	p. 447

- (10) Supplement dated 21 May 2021 to the base prospectus of UniCredit Bank AG dated 12 June 2020 for the issuance of Knock-out Securities and Warrants<sup>4)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Section A., B.	p. 4 to 10	p. 435

- (11) Base Prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants<sup>5)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Description of the Securities	p. 66 to 102	p. 122
- Conditions of the Securities	p. 104 to 329	p. 435
- Form of Final Terms	p. 335 to 343	p. 447

- (12) Supplement dated 22 December 2021 to the base prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants<sup>5)</sup>

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section B.	p. 4 to 17	p. 435

- (13) Supplement dated 29 March 2022 to the base prospectus of UniCredit Bank AG dated 1 June 2021 for the issuance of Knock-out Securities and Warrants<sup>5)</sup>

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Section B.	p. 4 to 7	p. 435

- (14) Securities Note of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants<sup>6)</sup>

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Securities Note on the following pages:
- Description of the Securities	p. 70 to 119	p. 122
- Conditions of the Securities	p. 120 to 421	p. 435

## XII. General Information

- Form of Final Terms	p. 424 to 433	p. 447
-----------------------	---------------	--------

- (15) Supplement dated 3 May 2022 to the base prospectus of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants<sup>6)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Section B.	p. 4 to 6	p. 435

- (16) Supplement dated 6 September 2022 to the base prospectus of UniCredit Bank AG dated 26 April 2022 for the issuance of Knock-out Securities and Warrants<sup>6)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Section B.	p. 4 to 7	p. 435

**(17) Securities Note of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants<sup>7)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Description of the Securities	p. 72 to 120	p. 122
- Conditions of the Securities	p. 123 to 436	p. 435
- Form of Final Terms	p. 439 to 448	p. 447

**(18) Supplement dated 20 December 2023 to the Securities Note of UniCredit Bank AG dated 29 March 2023 for the issuance of Knock-out Securities and Warrants<sup>7)</sup>**

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Securities Note on the following pages:</b>
- Section C.	p. 11	p. 435 p. 447

<sup>1)</sup> The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2017). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

<sup>2)</sup> The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2018). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

- 3) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2019). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 4) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2020). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 5) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2021). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 6) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2022). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 7) The document has been approved by BaFin and published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Emissionen und Deckungsstock / Basisprospekte / 2023). The referenced information is incorporated in this Securities Note pursuant to Art. 19(1)(a) of the Prospectus Regulation.

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in the Base Prospectus.



### XIII. List of Identified Securities

#### XIII. LIST OF IDENTIFIED SECURITIES

As of the date of the Securities Note, the Identified Securities are the ones identified by their ISIN in the following table:

ISIN	ISIN	ISIN	ISIN
DE000HD0BBY3	DE000HD0BC09	DE000HD0JP97	DE000HD0JPA6
DE000HD0JPB4	DE000HD0JPC2	DE000HD0JPD0	DE000HD0JPE8
DE000HD0JPF5	DE000HD0JPG3	DE000HD0JPH1	DE000HD0JPJ7
DE000HD0JPK5	DE000HD0JPL3	DE000HD0JPM1	DE000HD0JPN9
DE000HD0JPP4	DE000HD0JPQ2	DE000HD0JPR0	DE000HD0JPS8
DE000HD0JPT6	DE000HD0JPU4	DE000HD2F9F6	DE000HD2F9G4
DE000HD2F9H2	DE000HD2F9J8	DE000HD2F9K6	DE000HD2F9L4
DE000HD2F9M2	DE000HD2F9N0	DE000HD2F9P5	DE000HD2F9Q3
DE000HD2F9R1	DE000HD2F9S9	DE000HD2F9T7	DE000HD2F9U5
DE000HD2F9V3	DE000HD2F9W1	DE000HD2F9X9	DE000HD2F9Y7
DE000HD2F9Z4	DE000HD2FA05	DE000HD2FA13	DE000HD2FA21
DE000HD2FA39	DE000HD2FA47	DE000HD2FA54	DE000HD2FA62
DE000HD2FA70	DE000HD2FA88	DE000HD2FA96	DE000HD2FAA2
DE000HC5NX07	DE000HC5PK83	DE000HC5PUU1	DE000HC5PV07
DE000HC5PV15	DE000HC5PV23	DE000HC5PV98	DE000HC5PVA1
DE000HC5PVB9	DE000HC5PVE3	DE000HC5PVF0	DE000HC5PVG8
DE000HC5PVK0	DE000HC5PVL8	DE000HC5PVM6	DE000HC5PVN4
DE000HC5PVP9	DE000HC5PVU9	DE000HC5PVV7	DE000HC5PW06
DE000HC5PW14	DE000HC5PW22	DE000HC5PW30	DE000HC5PW89
DE000HC5PW97	DE000HC5PWA9	DE000HC5PWB7	DE000HC5PWJ0

**XIII. List of Identified Securities**

DE000HC5PWK8	DE000HC5PWL6	DE000HC5PWM4	DE000HC5PX39
DE000HC5PX47	DE000HC5PXQ3	DE000HC5PXU5	DE000HC5PXV3
DE000HC5PXW1	DE000HC5PY20	DE000HC5PY46	DE000HC5PY53
DE000HC5PY61	DE000HC5PYC1	DE000HC5PYD9	DE000HC5PYE7
DE000HC5PYN8	DE000HC5PYP3	DE000HC5PYQ1	DE000HC5PYU3
DE000HC5PYV1	DE000HC5PZA2	DE000HC5PZB0	DE000HC5PZC8
DE000HC5PZJ3	DE000HC5PZK1	DE000HC5PZL9	DE000HC5PZM7
DE000HC5PTM0	DE000HC5PTN8	DE000HC5PU57	DE000HC5PU65
DE000HC5PUB1	DE000HC5PUC9	DE000HC5PUD7	DE000HC5PUE5
DE000HC5PUF2	DE000HC5PUG0	DE000HC5PUH8	DE000HC5PUM8
DE000HC5PUN6	DE000HC5PUP1	DE000HC5PUQ9	DE000HC5PUS5
DE000HC5PUT3	DE000HC5P122	DE000HC5P130	DE000HC5P148
DE000HC5P155	DE000HC5P163	DE000HC5P1B9	DE000HC5P1F0
DE000HC5P1G8	DE000HC5P1L8	DE000HC5P1M6	DE000HC5P1S3
DE000HC5P1W5	DE000HC5P1X3	DE000HC5P205	DE000HC5P213
DE000HC5PCB9	DE000HC5QKM7	DE000HC5QKN5	DE000HC5QJQ0
DE000HC5QKB0	DE000HC5QKD6	DE000HC5RT25	DE000HC5RTZ8
DE000HC5T1Q3	DE000HC5T1R1	DE000HC5T1S9	DE000HC5T1T7
DE000HC5T1U5	DE000HC5T1W1	DE000HC5T1X9	DE000HC5T1Y7
DE000HC5T215	DE000HC5T223	DE000HC5T231	DE000HC5T264
DE000HC5T272	DE000HC5T280	DE000HC5T967	DE000HC5T9F9
DE000HC5T1K6	DE000HC5VV58	DE000HC5VS61	DE000HC5VS79
DE000HC5VSC1	DE000HC5VSD9	DE000HC5VSF4	DE000HC5VSN8

**XIII. List of Identified Securities**

DE000HC5VT52	DE000HC5VT78	DE000HC60BC4	DE000HC60BG5
DE000HC60HL2	DE000HC60GG4	DE000HC60GJ8	DE000HC60GL4
DE000HC60BR2	DE000HC60BX0	DE000HC60BY8	DE000HC60BZ5
DE000HC60C04	DE000HC60C12	DE000HC60CT6	DE000HC60CU4
DE000HC60CV2	DE000HC60CX8	DE000HC60B39	DE000HC60B62
DE000HC60B70	DE000HC621F2	DE000HC621G0	DE000HC62XQ4
DE000HC62WE2	DE000HC62WD4	DE000HC62W24	DE000HC62XN1
DE000HC62XE0	DE000HC645R6	DE000HC645S4	DE000HC64B76
DE000HC64BE2	DE000HC64BF9	DE000HC64YD6	DE000HC64X62
DE000HC64YC8	DE000HC65LA6	DE000HC65LD0	DE000HC65LF5
DE000HC65LH1	DE000HC65LQ2	DE000HC66FC2	DE000HC66FD0
DE000HC66FM1	DE000HC66FN9	DE000HC66FP4	DE000HC66FQ2
DE000HC66FR0	DE000HC66FS8	DE000HC66FY6	DE000HC66FZ3
DE000HC66G04	DE000HC66488	DE000HC66GY4	DE000HC66GZ1
DE000HC66H60	DE000HC66H78	DE000HC66H86	DE000HC66H94
DE000HC66HA2	DE000HC66HB0	DE000HC66HG9	DE000HC66HH7
DE000HC66HJ3	DE000HC66876	DE000HC686S8	DE000HC692Z1
DE000HC69235	DE000HC691T6	DE000HC69RQ1	DE000HC69RV1
DE000HC69RX7	DE000HC69W35	DE000HC6AT49	DE000HC6AT64
DE000HC6ATB3	DE000HC6ADP7	DE000HC6AGZ9	DE000HC6AH27
DE000HC6B575	DE000HC6B5B5	DE000HC6CBT9	DE000HC6CBY9
DE000HC6CC20	DE000HC6CC38	DE000HC6CC79	DE000HC6CCC3
DE000HC6D9H2	DE000HC6D9N0	DE000HC6D9Y7	DE000HC6D9Z4

**XIII. List of Identified Securities**

DE000HC6FE74	DE000HC6FE90	DE000HC6FEB4	DE000HC6FEC2
DE000HC6FE66	DE000HC6EN82	DE000HC6FE58	DE000HC6G4N8
DE000HC6G4P3	DE000HC6G4X7	DE000HC6G4Z2	DE000HC6G5R6
DE000HC6GF07	DE000HC6GFL8	DE000HC6GHV3	DE000HC6GJ94
DE000HC6GJK2	DE000HC6GJL0	DE000HC6GJQ9	DE000HC6GKG8
DE000HC6GKX3	DE000HC6GLD3	DE000HC6GLJ0	DE000HC6GLK8
DE000HC6GLM4	DE000HC6GLQ5	DE000HC6GLR3	DE000HC6GLS1
DE000HC6GLV5	DE000HC6GLW3	DE000HC6GLY9	DE000HC6GM24
DE000HC6HJE3	DE000HC6HJK0	DE000HC6HJL8	DE000HC6HRD8
DE000HC6HRE6	DE000HC6HRF3	DE000HC6HRG1	DE000HC6HRH9
DE000HC6HRJ5	DE000HC6HRK3	DE000HC6HRL1	DE000HC6HRM9
DE000HC6HRN7	DE000HC6HRP2	DE000HC6HRQ0	DE000HC6HRR8
DE000HC6HRS6	DE000HC6HRT4	DE000HC6HS84	DE000HC6HS92
DE000HC6HSA2	DE000HC6HSB0	DE000HC6HSC8	DE000HC6HSD6
DE000HC6HSE4	DE000HC6HSF1	DE000HC6HSG9	DE000HC6HSH7
DE000HC6HSJ3	DE000HC6HSK1	DE000HC6HSL9	DE000HC6HSM7
DE000HC6HQ94	DE000HC6HQD0	DE000HC6HQH1	DE000HC6HQJ7
DE000HC6HQL3	DE000HC6HQM1	DE000HC6JDP8	DE000HC6JDS2
DE000HC6JDW4	DE000HC6JE13	DE000HC6JGL0	DE000HC6JGM8
DE000HC6JGS5	DE000HC6JGT3	DE000HC6JGU1	DE000HC6JGV9
DE000HC6JGW7	DE000HC6JGX5	DE000HC6JGY3	DE000HC6JGZ0
DE000HC6JG78	DE000HC6JGC9	DE000HC6JGJ4	DE000HC6KMC5
DE000HC6KN50	DE000HC6KEN9	DE000HC6KMG6	DE000HC6KMH4

**XIII. List of Identified Securities**

DE000HC6KMQ5	DE000HC6M1P1	DE000HC6M1Q9	DE000HC6M1J4
DE000HC6M1M8	DE000HC6LLW3	DE000HC6M192	DE000HC6M1C9
DE000HC6MGY7	DE000HC6MH15	DE000HC6P7N0	DE000HC6P7Q3
DE000HC6P5E3	DE000HC6P5M6	DE000HC6P5L8	DE000HC6P7A7
DE000HC6P7E9	DE000HC6P7F6	DE000HC6P7G4	DE000HC6QLU6
DE000HC6QM06	DE000HC6QQQ3	DE000HC6QQR1	DE000HC6QR19
DE000HC6QR43	DE000HC6RPK6	DE000HC6RPM2	DE000HC6RPN0
DE000HC6RPR1	DE000HC6SSN2	DE000HC6SSP7	DE000HC6SSR3
DE000HC6SSS1	DE000HC6SBP3	DE000HC6SBS7	DE000HC6SBU3
DE000HC6SBY5	DE000HC6TAH0	DE000HC6T7A3	DE000HC6TAA5
DE000HC6TAB3	DE000HC6T9Z6	DE000HC6TA56	DE000HC6V631
DE000HC6V698	DE000HC6V6J2	DE000HC6V6K0	DE000HC6V4K5
DE000HC6V417	DE000HC6V490	DE000HC6V4V2	DE000HC6V4S8
DE000HC6V5A3	DE000HC6V5M8	DE000HC6WUQ3	DE000HC6WY61
DE000HC6WY95	DE000HC6WYF8	DE000HC6Y734	DE000HC6Y775
DE000HC6XMS4	DE000HC6XMT2	DE000HC6XRA1	DE000HC6XRB9
DE000HC6YNR2	DE000HC6YPB1	DE000HC6YQ51	DE000HC6YQ69
DE000HC6YQ77	DE000HC6YQ85	DE000HC6YPM8	DE000HC6YPR7
DE000HC6YPS5	DE000HC6YQ02	DE000HC703W3	DE000HC70407
DE000HC70423	DE000HC70431	DE000HC703E1	DE000HC71876
DE000HC718A7	DE000HC718C3	DE000HC718E9	DE000HC70RM8
DE000HC70RN6	DE000HC70RP1	DE000HC70S38	DE000HC72K26
DE000HC72KA4	DE000HC72KB2	DE000HC72KE6	DE000HC72KP2

**XIII. List of Identified Securities**

DE000HC72KS6	DE000HC72QR5	DE000HC72VN4	DE000HC72TC1
DE000HC72TD9	DE000HC746R2	DE000HC74979	DE000HC749E4
DE000HC749K1	DE000HC74748	DE000HC746T8	DE000HC746U6
DE000HC746V4	DE000HC746W2	DE000HC74706	DE000HC74714
DE000HC748H9	DE000HC748J5	DE000HC748K3	DE000HC746M3
DE000HC746N1	DE000HC755J0	DE000HC758A3	DE000HC75DA2
DE000HC75DB0	DE000HC75F61	DE000HC75F79	DE000HC75F87
DE000HC75F95	DE000HC75FA7	DE000HC75FF6	DE000HC75FG4
DE000HC75FH2	DE000HC75FJ8	DE000HC75FK6	DE000HC75FS9
DE000HC75FT7	DE000HC75FU5	DE000HC75G45	DE000HC75G52
DE000HC75G60	DE000HC75G78	DE000HC75G86	DE000HC75G94
DE000HC75GA5	DE000HC75GD9	DE000HC75GE7	DE000HC75GH0
DE000HC75GJ6	DE000HC75GK4	DE000HC75GL2	DE000HC75GM0
DE000HC75GP3	DE000HC75GQ1	DE000HC75GR9	DE000HC75GT5
DE000HC75GU3	DE000HC75GX7	DE000HC75GY5	DE000HC75GZ2
DE000HC75H10	DE000HC75H28	DE000HC75H36	DE000HC75H51
DE000HC75H69	DE000HC75H77	DE000HC75H85	DE000HC75HA3
DE000HC75HB1	DE000HC75HC9	DE000HC75HH8	DE000HC75HQ9
DE000HC75HR7	DE000HC75HT3	DE000HC75HU1	DE000HC75J18
DE000HC75J26	DE000HC75J42	DE000HC75J59	DE000HC75J67
DE000HC75J75	DE000HC75J83	DE000HC75JF8	DE000HC75JG6
DE000HC75JH4	DE000HC75JJ0	DE000HC75JL6	DE000HC75JR3
DE000HC75JS1	DE000HC75JT9	DE000HC75JU7	DE000HC75JV5

**XIII. List of Identified Securities**

DE000HC75JW3	DE000HC75JX1	DE000HC75JY9	DE000HC75JZ6
DE000HC75K07	DE000HC75K15	DE000HC75K23	DE000HC75K31
DE000HC75K98	DE000HC75KF6	DE000HC75KG4	DE000HC75KH2
DE000HC75KK6	DE000HC75KL4	DE000HC75KM2	DE000HC75KP5
DE000HC75KQ3	DE000HC75KR1	DE000HC75KS9	DE000HC75KT7
DE000HC75KW1	DE000HC75KX9	DE000HC75KY7	DE000HC75KZ4
DE000HC75L14	DE000HC75L30	DE000HC75L63	DE000HC75L71
DE000HC75L97	DE000HC75LA5	DE000HC75LB3	DE000HC75LC1
DE000HC75LD9	DE000HC75LF4	DE000HC75LH0	DE000HC75LJ6
DE000HC75LK4	DE000HC75LL2	DE000HC75LM0	DE000HC75LN8
DE000HC75LQ1	DE000HC75LR9	DE000HC75LS7	DE000HC75LT5
DE000HC75LU3	DE000HC75LV1	DE000HC75LW9	DE000HC75LX7
DE000HC75LY5	DE000HC75LZ2	DE000HC75M13	DE000HC75M47
DE000HC75M54	DE000HC75M62	DE000HC75M70	DE000HC75M88
DE000HC75M96	DE000HC75MC9	DE000HC75MD7	DE000HC75ME5
DE000HC75MK2	DE000HC768S4	DE000HC76875	DE000HC76883
DE000HC76891	DE000HC768D6	DE000HC768E4	DE000HC768F1
DE000HC768H7	DE000HC768J3	DE000HC77535	DE000HC774Z7
DE000HC77A31	DE000HC77A49	DE000HC77A64	DE000HC77A72
DE000HC77A80	DE000HC77AJ5	DE000HC77AT4	DE000HC77AX6
DE000HC77AY4	DE000HC77B22	DE000HC77B55	DE000HC77B63
DE000HC77B71	DE000HC77BA2	DE000HC77BB0	DE000HC78QH3
DE000HC78QJ9	DE000HC78B21	DE000HC78EC0	DE000HC78EF3

**XIII. List of Identified Securities**

DE000HC78EL1	DE000HC792M7	DE000HC792P0	DE000HC792Q8
DE000HC79SC8	DE000HC79SJ3	DE000HC79SP0	DE000HC79SQ8
DE000HC79SS4	DE000HC79ST2	DE000HC79SV8	DE000HC79SW6
DE000HC79SY2	DE000HC79T20	DE000HC79TD4	DE000HC79TH5
DE000HC79TL7	DE000HC79TQ6	DE000HC7AX26	DE000HC7AJR8
DE000HC7AJT4	DE000HC7AMM3	DE000HC7AMN1	DE000HC7AMP6
DE000HC7AMQ4	DE000HC7AMV4	DE000HC7AMW2	DE000HC7BJ64
DE000HC7BEU1	DE000HC7BJC8	DE000HC7BJE4	DE000HC7BJJ3
DE000HC7BJL9	DE000HC7BJU0	DE000HC7BJW6	DE000HC7BJX4
DE000HC7BJZ9	DE000HC7CLT6	DE000HC7CLU4	DE000HC7CLY6
DE000HC7CLZ3	DE000HC7C7R5	DE000HC7C7U9	DE000HC7C7X3
DE000HC7C837	DE000HC7C845	DE000HC7C852	DE000HC7EMF9
DE000HC7EM17	DE000HC7G4U2	DE000HC7G4P2	DE000HC7G515
DE000HC7G7J8	DE000HC7G7P5	DE000HC7HMK0	DE000HC7HS18
DE000HC7HN96	DE000HC7HS34	DE000HC7HS59	DE000HC7KG74
DE000HC7KGG6	DE000HC7K137	DE000HC7K160	DE000HC7K0U4
DE000HC7K0V2	DE000HC7K0Y6	DE000HC7LGS9	DE000HC7NEC4
DE000HC7NEF7	DE000HC7NEH3	DE000HC7PFL7	DE000HC7QUV3
DE000HC7QQ19	DE000HC7QQ27	DE000HC7QUZ4	DE000HC7QV79
DE000HC7QV95	DE000HC7SB55	DE000HC7S6N8	DE000HC7T5D0
DE000HC7T4K8	DE000HC7T5L3	DE000HC7UBP7	DE000HC7UB93
DE000HC7UBC5	DE000HC7UBR3	DE000HC7UCZ4	DE000HC7UD00
DE000HC7UQV3	DE000HC7URC1	DE000HC7URK4	DE000HC7VDH8



**XIII. List of Identified Securities**

DE000HC7VM08	DE000HC7VM40	DE000HC7VM57	DE000HC7WGL1
DE000HC7WGN7	DE000HC7WGQ0	DE000HC7X122	DE000HC7X130
DE000HC7WV63	DE000HC7WV71	DE000HC7WV89	DE000HC7WV97
DE000HC7YAY3	DE000HC7YD63	DE000HC7YB57	DE000HC7YB65
DE000HC7YB99	DE000HC7YBA1	DE000HC7YGY0	DE000HC7YGZ7
DE000HC7YH02	DE000HC7YH69	DE000HC7YH85	DE000HC7YHB6
DE000HC7ZWQ0	DE000HC80SC6	DE000HC80T01	DE000HC80T27
DE000HC81LS5	DE000HC81GT3	DE000HC81J36	DE000HC81LF2
DE000HC81LH8	DE000HC81LJ4	DE000HC82WE0	DE000HC82WN1
DE000HC82VJ1	DE000HC82W46	DE000HC82W53	DE000HC82W61
DE000HC844P9	DE000HC847U2	DE000HC847V0	DE000HC847W8
DE000HC84804	DE000HC844M6	DE000HC84739	DE000HC84P35
DE000HC84P50	DE000HC853S4	DE000HC853T2	DE000HC84P76
DE000HC84PF7	DE000HC84PH3	DE000HC84PJ9	DE000HC84PK7
DE000HC863B9	DE000HC86072	DE000HC86353	DE000HC86379
DE000HC86NC4	DE000HC87RD1	DE000HC87S47	DE000HC89704
DE000HC89712	DE000HC89720	DE000HC89738	DE000HC89753
DE000HC88W57	DE000HC88W65	DE000HC88W99	DE000HC88WA5
DE000HC88WD9	DE000HC89761	DE000HC89779	DE000HC89795
DE000HC88S95	DE000HC88SB1	DE000HC88SJ4	DE000HC88VB5
DE000HC88VD1	DE000HC88VL4	DE000HC88VP5	DE000HC88VU5
DE000HC88VZ4	DE000HC88W08	DE000HC88W16	DE000HC8ABV5
DE000HC8ABW3	DE000HC8A813	DE000HC8A8Z7	DE000HC8A904

**XIII. List of Identified Securities**

DE000HC8A912	DE000HC8A920	DE000HC8A938	DE000HC8A946
DE000HC8A953	DE000HC8A979	DE000HC8A995	DE000HC8ABN2
DE000HC8BJC6	DE000HC8BJZ7	DE000HC8BK03	DE000HC8BK78
DE000HC8BKA8	DE000HC8BKK7	DE000HC8BH81	DE000HC8BJG7
DE000HC8BJH5	DE000HC8BJJ1	DE000HC8BJK9	DE000HC8BJ97
DE000HC8BJA0	DE000HC8C5G1	DE000HC8C5T4	DE000HC8C5U2
DE000HC8C5Y4	DE000HC8C678	DE000HC8C686	DE000HC8C6J3
DE000HC8DC76	DE000HC8DCC7	DE000HC8DCD5	DE000HC8DCF0
DE000HC8DBS5	DE000HC8DB77	DE000HC8DB85	DE000HC8E2E1
DE000HC8E1V7	DE000HC8E211	DE000HC8E229	DE000HC8F507
DE000HC8F523	DE000HC8F531	DE000HC8F549	DE000HC8F564
DE000HC8F572	DE000HC8F580	DE000HC8F9W7	DE000HC8F9X5
DE000HC8F9Y3	DE000HC8FA01	DE000HC8FA19	DE000HC8FA27
DE000HC8FA43	DE000HC8FAB8	DE000HC8FAC6	DE000HC8FAD4
DE000HC8FAS2	DE000HC8FAU8	DE000HC8FAX2	DE000HC8FAZ7
DE000HC8FB00	DE000HC8FB18	DE000HC8FB26	DE000HC8FB34
DE000HC8FB42	DE000HC8FB59	DE000HC8FB67	DE000HC8FB75
DE000HC8FB83	DE000HC8FBA8	DE000HC8FBB6	DE000HC8FBC4
DE000HC8FBD2	DE000HC8FBE0	DE000HC8FBG5	DE000HC8FBH3
DE000HC8FBJ9	DE000HC8FBK7	DE000HC8FBL5	DE000HC8FBN1
DE000HC8FBP6	DE000HC8FBQ4	DE000HC8FBR2	DE000HC8FBT8
DE000HC8FBU6	DE000HC8FBV4	DE000HC8FC09	DE000HC8FC33
DE000HC8FC41	DE000HC8FC58	DE000HC8FC66	DE000HC8FC82

**XIII. List of Identified Securities**

DE000HC8FC90	DE000HC8FCA6	DE000HC8FCB4	DE000HC8FCC2
DE000HC8FCD0	DE000HC8FCE8	DE000HC8FCH1	DE000HC8FCJ7
DE000HC8FCK5	DE000HC8FCL3	DE000HC8FCM1	DE000HC8FCN9
DE000HC8FCP4	DE000HC8FCQ2	DE000HC8FCR0	DE000HC8FCS8
DE000HC8FCT6	DE000HC8FCU4	DE000HC8FCZ3	DE000HC8FD08
DE000HC8FD16	DE000HC8FD24	DE000HC8FD81	DE000HC8FD99
DE000HC8FDA4	DE000HC8FDB2	DE000HC8FDE6	DE000HC8FDF3
DE000HC8FDG1	DE000HC8FDH9	DE000HC8FDJ5	DE000HC8FDK3
DE000HC8FDL1	DE000HC8FDM9	DE000HC8FDS6	DE000HC8FDT4
DE000HC8FDU2	DE000HC8FDW8	DE000HC8FDX6	DE000HC8FDY4
DE000HC8FDZ1	DE000HC8FE07	DE000HC8FE15	DE000HC8FE23
DE000HC8FE31	DE000HC8FE49	DE000HC8FE56	DE000HC8FE64
DE000HC8FE72	DE000HC8FE80	DE000HC8FE98	DE000HC8FEA2
DE000HC8FEB0	DE000HC8FEC8	DE000HC8FEE4	DE000HC8FEF1
DE000HC8FEG9	DE000HC8FEH7	DE000HC8FEJ3	DE000HC8FEK1
DE000HC8FEL9	DE000HC8FEM7	DE000HC8FEN5	DE000HC8FEP0
DE000HC8FEQ8	DE000HC8FES4	DE000HC8FET2	DE000HC8FEU0
DE000HC8FEV8	DE000HC8FEW6	DE000HC8FEY2	DE000HC8FEZ9
DE000HC8FF06	DE000HC8FF14	DE000HC8FF22	DE000HC8FF30
DE000HC8FF48	DE000HC8FF89	DE000HC8FF97	DE000HC8FFA9
DE000HC8FFB7	DE000HC8FFC5	DE000HC8FFD3	DE000HC8FFE1
DE000HC8FFF8	DE000HC8FFM4	DE000HC8FFR3	DE000HC8FFS1
DE000HC8E716	DE000HC8E732	DE000HC8ESN8	DE000HC8ESQ1

**XIII. List of Identified Securities**

DE000HC8ESS7	DE000HC8E6Y0	DE000HC8E6Z7	DE000HC8ET50
DE000HC8EVF8	DE000HC8F887	DE000HC8F895	DE000HC8F8A5
DE000HC8F8B3	DE000HC8F8C1	DE000HC8F8D9	DE000HC8F8E7
DE000HC8F8F4	DE000HC8F8G2	DE000HC8F8H0	DE000HC8F8J6
DE000HC8F8K4	DE000HC8F8L2	DE000HC8F8M0	DE000HC8F8S7
DE000HC8F8T5	DE000HC8F8U3	DE000HC8F8V1	DE000HC8F8W9
DE000HC8F8X7	DE000HC8F8Y5	DE000HC8F8Z2	DE000HC8F903
DE000HC8F911	DE000HC8F929	DE000HC8F937	DE000HC8F945
DE000HC8F952	DE000HC8F960	DE000HC8F978	DE000HC8F986
DE000HC8F994	DE000HC8F9A3	DE000HC8F9B1	DE000HC8F9C9
DE000HC8F9D7	DE000HC8F9E5	DE000HC8F9F2	DE000HC8F9G0
DE000HC8F9H8	DE000HC8F9J4	DE000HC8F9K2	DE000HC8F9Q9
DE000HC8GNF0	DE000HC8GNG8	DE000HC8GNH6	DE000HC8GNJ2
DE000HC8GNK0	DE000HC8GNL8	DE000HC8GNM6	DE000HC8GNN4
DE000HC8GNP9	DE000HC8GNQ7	DE000HC8GNR5	DE000HC8GNS3
DE000HC8GNT1	DE000HC8GNU9	DE000HC8GNV7	DE000HC8GVT4
DE000HC8GVU2	DE000HC8GVV0	DE000HC8GDV8	DE000HC8GDW6
DE000HC8GE06	DE000HC8GE55	DE000HC8GER4	DE000HC8GEH5
DE000HC8GEJ1	DE000HC8GEK9	DE000HC8GEA0	DE000HC8H131
DE000HC8GK65	DE000HC8GK73	DE000HC8GK81	DE000HC8GKF6
DE000HC8GKG4	DE000HC8GKH2	DE000HC8GKM2	DE000HC8HP93
DE000HC8HLQ9	DE000HC8HLX5	DE000HC8HLY3	DE000HC8HLZ0
DE000HC8HM05	DE000HC8HM13	DE000HC8HM21	DE000HC8HLH8

**XIII. List of Identified Securities**

DE000HC8HLJ4	DE000HC8HLL0	DE000HC8HLM8	DE000HC8HLP1
DE000HC8JEA4	DE000HC8JEC0	DE000HC8JED8	DE000HC8JEE6
DE000HC8JE29	DE000HC8JE45	DE000HC8JAY2	DE000HC8JB14
DE000HC8JB22	DE000HC8JEL1	DE000HC8JAM7	DE000HC8JAN5
DE000HC8JAP0	DE000HC8JAQ8	DE000HC8JAR6	DE000HC8JAS4
DE000HC8JVT8	DE000HC8JVU6	DE000HC8JSL1	DE000HC8JSM9
DE000HC8JS64	DE000HC8JPC6	DE000HC8JVV4	DE000HC8JVX0
DE000HC8JVY8	DE000HC8JVZ5	DE000HC8JW27	DE000HC8JW50
DE000HC8JW68	DE000HC8JS98	DE000HC8JSB2	DE000HC8JSC0
DE000HC8JSD8	DE000HC8JSE6	DE000HC8K9Z3	DE000HC8KEG9
DE000HC8KEH7	DE000HC8KEJ3	DE000HC8KFL6	DE000HC8KFS1
DE000HC8KFT9	DE000HC8KFU7	DE000HC8M750	DE000HC8M776
DE000HC8M7B6	DE000HC8M7D2	DE000HC8MCZ9	DE000HC8MD17
DE000HC8MD25	DE000HC8MD33	DE000HC8MD41	DE000HC8MD58
DE000HC8N873	DE000HC8QV29	DE000HC8QRN4	DE000HC8QRR5
DE000HC8QWB9	DE000HC8QWC7	DE000HC8QWG8	DE000HC8QWL8
DE000HC8QWN4	DE000HC8RPS5	DE000HC8RMF9	DE000HC8RQV7
DE000HC8RQZ8	DE000HC8RR16	DE000HC8RR24	DE000HC8SML5
DE000HC8S179	DE000HC8S187	DE000HC8S195	DE000HC8SQZ6
DE000HC8SQQ5	DE000HC8SQR3	DE000HC8SQS1	DE000HC8SQT9
DE000HC8U2E1	DE000HC8U2F8	DE000HC8U0N6	DE000HC8TXF2
DE000HC8TXJ4	DE000HC8TXM8	DE000HC8U1F0	DE000HC8U1H6
DE000HC8U1S3	DE000HC8U1U9	DE000HC8U1Y1	DE000HC8U1Z8

**XIII. List of Identified Securities**

DE000HC8U209	DE000HC8U225	DE000HC8U266	DE000HC8U2C5
DE000HC8V4M9	DE000HC8V4P2	DE000HC8V4Q0	DE000HC8V4R8
DE000HC8V4S6	DE000HC8V4T4	DE000HC8V4U2	DE000HC8V4V0
DE000HC8V4W8	DE000HC8V4X6	DE000HC8V4Y4	DE000HC8V108
DE000HC8V165	DE000HC8V173	DE000HC8V1G7	DE000HC8V512
DE000HC8V520	DE000HC8V595	DE000HC8V5E3	DE000HC8V5F0
DE000HC8V5L8	DE000HC8V5N4	DE000HC8V5S3	DE000HC8V5V7
DE000HC8V5W5	DE000HC8V611	DE000HC8V637	DE000HC8V645
DE000HC8V660	DE000HC8W4X5	DE000HC8XWA7	DE000HC8XWB5
DE000HC8XHP6	DE000HC8Y8B0	DE000HC90PZ2	DE000HC90QB1
DE000HC90QC9	DE000HC90QD7	DE000HC91BQ9	DE000HC91BR7
DE000HC921Z4	DE000HC92203	DE000HC92211	DE000HC92229
DE000HC92237	DE000HC92245	DE000HC92252	DE000HC91P44
DE000HC91P51	DE000HC91P77	DE000HC91PE5	DE000HC91PG0
DE000HC91PH8	DE000HC91PK2	DE000HC91PL0	DE000HC928E4
DE000HC928F1	DE000HC928G9	DE000HC928U0	DE000HC928X4
DE000HC928Z9	DE000HC92906	DE000HC92922	DE000HC92BF0
DE000HC92BG8	DE000HC92BH6	DE000HC92BM6	DE000HC92BW5
DE000HC92BZ8	DE000HC92C97	DE000HC92CA9	DE000HC92CD3
DE000HC92CE1	DE000HC92CG6	DE000HC92CH4	DE000HC92CJ0
DE000HC92CK8	DE000HC92CL6	DE000HC92CN2	DE000HC92CQ5
DE000HC92CR3	DE000HC92CT9	DE000HC92CU7	DE000HC92CV5
DE000HC92DQ3	DE000HC92DC3	DE000HC92DL4	DE000HC92DM2

**XIII. List of Identified Securities**

DE000HC92NP4	DE000HC92NC2	DE000HC92NE8	DE000HC93BG6
DE000HC93BJ0	DE000HC93NQ0	DE000HC93NR8	DE000HC93NT4
DE000HC93NU2	DE000HC93P00	DE000HC93847	DE000HC93888
DE000HC938A1	DE000HC93HF5	DE000HC93HG3	DE000HC94TF8
DE000HC94TG6	DE000HC94TJ0	DE000HC94TN2	DE000HC94TP7
DE000HC94TQ5	DE000HC94TR3	DE000HC94TS1	DE000HC94TT9
DE000HC94TU7	DE000HC94TV5	DE000HC94U10	DE000HC94U28
DE000HC94U69	DE000HC94U77	DE000HC94U85	DE000HC94U93
DE000HC94UA7	DE000HC94UB5	DE000HC94UC3	DE000HC94UD1
DE000HC94UG4	DE000HC94UH2	DE000HC94UJ8	DE000HC94UK6
DE000HC94UL4	DE000HC94UM2	DE000HC94UN0	DE000HC94UP5
DE000HC94UQ3	DE000HC94UR1	DE000HC94US9	DE000HC94UT7
DE000HC94UU5	DE000HC94UV3	DE000HC94UW1	DE000HC94UX9
DE000HC94UY7	DE000HC94UZ4	DE000HC94V01	DE000HC94V27
DE000HC94V35	DE000HC94V43	DE000HC94V50	DE000HC94V68
DE000HC94V76	DE000HC94V84	DE000HC94L11	DE000HC94L37
DE000HC94Q81	DE000HC94Q99	DE000HC94QA5	DE000HC94QB3
DE000HC94QC1	DE000HC94QE7	DE000HC94QF4	DE000HC94XS3
DE000HC94XT1	DE000HC94XU9	DE000HC94XW5	DE000HC94XX3
DE000HC94XY1	DE000HC94XZ8	DE000HC94Y08	DE000HC94Y16
DE000HC94Y24	DE000HC94Y32	DE000HC94Y40	DE000HC94Y57
DE000HC94Y65	DE000HC94Y73	DE000HC94Y81	DE000HC94Y99
DE000HC94YA9	DE000HC94YB7	DE000HC94YH4	DE000HC94YM4

**XIII. List of Identified Securities**

DE000HC94YN2	DE000HC94YP7	DE000HC94YQ5	DE000HC94YS1
DE000HC94YT9	DE000HC94YU7	DE000HC94YV5	DE000HC94YW3
DE000HC94YX1	DE000HC94YY9	DE000HC94Z07	DE000HC94Z15
DE000HC94Z23	DE000HC94Z31	DE000HC94Z49	DE000HC94Z56
DE000HC94Z64	DE000HC94Z72	DE000HC94Z80	DE000HC94Z98
DE000HC94ZC2	DE000HC94ZD0	DE000HC94ZE8	DE000HC94ZG3
DE000HC94ZH1	DE000HC94ZJ7	DE000HC94ZL3	DE000HC94ZM1
DE000HC94ZN9	DE000HC94ZQ2	DE000HC94ZR0	DE000HC94ZS8
DE000HC94ZT6	DE000HC94ZU4	DE000HC94ZV2	DE000HC94ZW0
DE000HC94ZX8	DE000HC94ZY6	DE000HC94ZZ3	DE000HC95008
DE000HC95016	DE000HC95024	DE000HC95032	DE000HC95040
DE000HC95057	DE000HC95065	DE000HC950B4	DE000HC950C2
DE000HC950D0	DE000HC950E8	DE000HC950F5	DE000HC950G3
DE000HC950H1	DE000HC950J7	DE000HC950L3	DE000HC950M1
DE000HC950N9	DE000HC950P4	DE000HC950Q2	DE000HC950R0
DE000HC950S8	DE000HC950T6	DE000HC950V2	DE000HC950W0
DE000HC950X8	DE000HC950Y6	DE000HC95131	DE000HC95149
DE000HC95156	DE000HC95164	DE000HC95180	DE000HC95198
DE000HC951A4	DE000HC951B2	DE000HC951C0	DE000HC951D8
DE000HC951E6	DE000HC951G1	DE000HC951H9	DE000HC951L1
DE000HC951M9	DE000HC951R8	DE000HC951S6	DE000HC951T4
DE000HC951U2	DE000HC951V0	DE000HC951W8	DE000HC951X6
DE000HC951Y4	DE000HC951Z1	DE000HC95206	DE000HC95214



**XIII. List of Identified Securities**

DE000HC95222	DE000HC95230	DE000HC95255	DE000HC95263
DE000HC95271	DE000HC95289	DE000HC95297	DE000HC952B0
DE000HC952C8	DE000HC952D6	DE000HC952E4	DE000HC952F1
DE000HC952G9	DE000HC952H7	DE000HC952J3	DE000HC952K1
DE000HC952L9	DE000HC952M7	DE000HC952N5	DE000HC952P0
DE000HC952Q8	DE000HC952R6	DE000HC952S4	DE000HC952T2
DE000HC952U0	DE000HC952V8	DE000HC952W6	DE000HC952X4
DE000HC952Y2	DE000HC952Z9	DE000HC95305	DE000HC95313
DE000HC95321	DE000HC95339	DE000HC95347	DE000HC95354
DE000HC95362	DE000HC95370	DE000HC95388	DE000HC95396
DE000HC953A0	DE000HC953B8	DE000HC953C6	DE000HC953D4
DE000HC953E2	DE000HC953F9	DE000HC953G7	DE000HC953K9
DE000HC953L7	DE000HC953M5	DE000HC953N3	DE000HC953P8
DE000HC953Q6	DE000HC953R4	DE000HC953S2	DE000HC953T0
DE000HC95420	DE000HC95TM1	DE000HC95TN9	DE000HC95TD0
DE000HC95TF5	DE000HC95TG3	DE000HC95PK3	DE000HC95PN7
DE000HC95PP2	DE000HC95TK5	DE000HC95TP4	DE000HC95TQ2
DE000HC95TS8	DE000HC95TT6	DE000HC95TU4	DE000HC95TV2
DE000HC95TW0	DE000HC95TX8	DE000HC95TZ3	DE000HC95U19
DE000HC95U43	DE000HC95U50	DE000HC95U68	DE000HC95U76
DE000HC95U84	DE000HC95U92	DE000HC95UB2	DE000HC95UF3
DE000HC95UH9	DE000HC95UJ5	DE000HC95UL1	DE000HC95UM9
DE000HC95UN7	DE000HC95UP2	DE000HC95UR8	DE000HC96NC3

**XIII. List of Identified Securities**

DE000HC96ND1	DE000HC96NE9	DE000HC96NF6	DE000HC96NH2
DE000HC96NJ8	DE000HC96NM2	DE000HC96NN0	DE000HC96NR1
DE000HC96NS9	DE000HC96NU5	DE000HC96NV3	DE000HC96NW1
DE000HC96NX9	DE000HC96NY7	DE000HC96NZ4	DE000HC96P07
DE000HC96P15	DE000HC96P23	DE000HC97SK3	DE000HC97SL1
DE000HC97SM9	DE000HC97SN7	DE000HC97NF4	DE000HC97SQ0
DE000HC97SR8	DE000HC97SS6	DE000HC97ST4	DE000HC97SV0
DE000HC97SW8	DE000HC97SX6	DE000HC97SY4	DE000HC97SZ1
DE000HC97T02	DE000HC97T28	DE000HC98A69	DE000HC98CW0
DE000HC98CX8	DE000HC98CH1	DE000HC98CK5	DE000HC98CN9
DE000HC98CP4	DE000HC98CQ2	DE000HC98CT6	DE000HC98CU4
DE000HC98UJ9	DE000HC992R2	DE000HC992S0	DE000HC992T8
DE000HC98X88	DE000HC98X96	DE000HC98XA2	DE000HC992V4
DE000HC992W2	DE000HC992X0	DE000HC991N3	DE000HC991Q6
DE000HC98U99	DE000HC992N1	DE000HC992Q4	DE000HC98UK7
DE000HC98XC8	DE000HC98XD6	DE000HC98XE4	DE000HC98XF1
DE000HC98XG9	DE000HC98XH7	DE000HC98XK1	DE000HC98XL9
DE000HC98XM7	DE000HC98XN5	DE000HC98XP0	DE000HC98XQ8
DE000HC98XR6	DE000HC98XS4	DE000HC98XT2	DE000HC98XV8
DE000HC98XW6	DE000HC98XX4	DE000HC98XY2	DE000HC98XZ9
DE000HC99XG7	DE000HC99XJ1	DE000HC99XM5	DE000HC99XP8
DE000HC99XQ6	DE000HC99XR4	DE000HC99XS2	DE000HC99XU8
DE000HC99XV6	DE000HC99XY0	DE000HC99XZ7	DE000HC99Y03

**XIII. List of Identified Securities**

DE000HC9AK03	DE000HC9AK86	DE000HC9ALW0	DE000HC9ALY6
DE000HC9ALZ3	DE000HC9AM01	DE000HC9AM19	DE000HC9AM27
DE000HC9AM35	DE000HC9AM43	DE000HC9AM50	DE000HC9AM92
DE000HC9AMC0	DE000HC9AME6	DE000HC9AMF3	DE000HC9BME4
DE000HC9BJP6	DE000HC9BMA2	DE000HC9BMC8	DE000HC9CRN2
DE000HC9CN24	DE000HC9CN32	DE000HC9CN73	DE000HC9CRF8
DE000HC9CRH4	DE000HC9CRL6	DE000HC9DUJ2	DE000HC9DUK0
DE000HC9DQE1	DE000HC9DQG6	DE000HC9DQJ0	DE000HC9DQL6
DE000HC9DQB7	DE000HC9DTG0	DE000HC9DTJ4	DE000HC9DTK2
DE000HC9DTM8	DE000HC9DTN6	DE000HC9DTP1	DE000HC9DTQ9
DE000HC9DTR7	DE000HC9DTS5	DE000HC9DTT3	DE000HC9DTU1
DE000HC9DTV9	DE000HC9DTX5	DE000HC9DTY3	DE000HC9DU08
DE000HC9DU16	DE000HC9DU24	DE000HC9DU32	DE000HC9DU40
DE000HC9DU81	DE000HC9DUA1	DE000HC9DUB9	DE000HC9DUC7
DE000HC9DUD5	DE000HC9DUE3	DE000HC9EY94	DE000HC9EYB9
DE000HC9EYE3	DE000HC9EYF0	DE000HC9EV89	DE000HC9EV97
DE000HC9EVJ8	DE000HC9EYQ7	DE000HC9EYT1	DE000HC9EXP1
DE000HC9EXT3	DE000HC9EXV9	DE000HC9EXZ0	DE000HC9EY11
DE000HC9EY29	DE000HC9EY37	DE000HC9FCQ0	DE000HC9FBM1
DE000HC9FBN9	DE000HC9FBP4	DE000HC9FBX8	DE000HC9FC08
DE000HC9FC16	DE000HC9FC32	DE000HC9FC40	DE000HC9FC57
DE000HC9FC65	DE000HC9FC73	DE000HC9FC99	DE000HC9FCB2
DE000HC9FCC0	DE000HC9FCD8	DE000HC9FCF3	DE000HC9FCG1

**XIII. List of Identified Securities**

DE000HC9FCK3	DE000HC9FCL1	DE000HC9FCM9	DE000HC9GMV7
DE000HC9KWM7	DE000HC9KWN5	DE000HC9KWP0	DE000HC9MSH1
DE000HC9MSM1	DE000HC9MFE5	DE000HC9MFH8	DE000HC9MPE4
DE000HC9MPF1	DE000HC9MYF3	DE000HC9MYG1	DE000HC9MYL1
DE000HC9MYM9	DE000HC9MYQ0	DE000HC9MYT4	DE000HC9MYU2
DE000HC9MYV0	DE000HC9MYW8	DE000HC9MYX6	DE000HC9MYY4
DE000HC9MYZ1	DE000HC9MZ36	DE000HC9MZ44	DE000HC9MZ69
DE000HC9MZ77	DE000HC9MZ85	DE000HC9MZ93	DE000HC9MZC7
DE000HC9MZF0	DE000HC9NWS8	DE000HC9NGE1	DE000HC9NWV2
DE000HC9NWW0	DE000HC9NX11	DE000HC9NX29	DE000HC9NX45
DE000HC9PNS2	DE000HC9P967	DE000HC9P975	DE000HC9P983
DE000HC9P991	DE000HC9PDT1	DE000HC9PQF2	DE000HC9PQG0
DE000HC9PQH8	DE000HC9PQJ4	DE000HC9PQK2	DE000HC9PQM8
DE000HC9PQN6	DE000HC9PQR7	DE000HC9PQS5	DE000HC9PQT3
DE000HC9PQU1	DE000HC9PQX5	DE000HC9PQY3	DE000HC9PR17
DE000HC9PR33	DE000HC9PR41	DE000HC9PR58	DE000HC9PR74
DE000HC9PRA1	DE000HC9PRC7	DE000HC9PRD5	DE000HC9PRE3
DE000HC9PRK0	DE000HC9PRL8	DE000HC9PRM6	DE000HC9PRN4
DE000HC9PRR5	DE000HC9PRT1	DE000HC9PRW5	DE000HC9PRY1
DE000HC9PRZ8	DE000HC9PS08	DE000HC9PS16	DE000HC9PSA9
DE000HC9PSB7	DE000HC9PSD3	DE000HC9PSE1	DE000HC9PSL6
DE000HC9PSN2	DE000HC9PSQ5	DE000HC9PSR3	DE000HC9Q270
DE000HC9Q288	DE000HC9Q296	DE000HC9Q2A4	DE000HC9Q2C0

**XIII. List of Identified Securities**

DE000HC9Q2F3	DE000HC9Q2G1	DE000HC9Q2H9	DE000HC9Q2J5
DE000HC9Q2L1	DE000HC9Q2M9	DE000HC9Q2N7	DE000HC9Q2P2
DE000HC9Q2Q0	DE000HC9RT21	DE000HC9RT39	DE000HC9RT47
DE000HC9RT54	DE000HC9RT62	DE000HC9RT70	DE000HC9RT88
DE000HC9RT96	DE000HC9RTA3	DE000HC9RTB1	DE000HC9RTC9
DE000HC9RTE5	DE000HC9RTF2	DE000HC9RTG0	DE000HC9RTJ4
DE000HC9RSY5	DE000HC9RTL0	DE000HC9RTM8	DE000HC9RTN6
DE000HC9RTP1	DE000HC9RTQ9	DE000HC9RTR7	DE000HC9RTS5
DE000HC9RTT3	DE000HC9RTU1	DE000HC9RTW7	DE000HC9RTX5
DE000HC9RTY3	DE000HC9RTZ0	DE000HC9RU02	DE000HC9RU10
DE000HC9RU28	DE000HC9RU36	DE000HC9RU44	DE000HC9RU51
DE000HC9RU69	DE000HC9RU77	DE000HC9RUC7	DE000HC9RUD5
DE000HC9RUE3	DE000HC9RUF0	DE000HC9RUH6	DE000HC9RUK0
DE000HC9RUL8	DE000HC9RUM6	DE000HC9RUN4	DE000HC9RUP9
DE000HC9RUQ7	DE000HC9RUR5	DE000HC9RUS3	DE000HC9RUT1
DE000HC9RUU9	DE000HC9RUV7	DE000HC9RUW5	DE000HC9RUX3
DE000HC9RUY1	DE000HC9RUZ8	DE000HC9RV01	DE000HC9RV19
DE000HC9RV27	DE000HC9RV35	DE000HC9RV43	DE000HC9RV50
DE000HC9RV68	DE000HC9RV76	DE000HC9RV84	DE000HC9RV92
DE000HC9RVA9	DE000HC9RVB7	DE000HC9RVM4	DE000HC9RVN2
DE000HC9RVP7	DE000HC9RVQ5	DE000HC9RVR3	DE000HC9RVS1
DE000HC9RVT9	DE000HC9RVU7	DE000HC9RVV5	DE000HC9RVW3
DE000HC9RVX1	DE000HC9RVZ6	DE000HC9RW00	DE000HC9RW18

**XIII. List of Identified Securities**

DE000HC9RW26	DE000HC9RW34	DE000HC9RW42	DE000HC9RW59
DE000HC9RW67	DE000HC9RW75	DE000HC9RW83	DE000HC9RW91
DE000HC9RWB5	DE000HC9RWC3	DE000HC9RWD1	DE000HC9RWE9
DE000HC9RWF6	DE000HC9RWG4	DE000HC9RWH2	DE000HC9RWK6
DE000HC9RWL4	DE000HC9RWM2	DE000HC9RWQ3	DE000HC9RWR1
DE000HC9RWS9	DE000HC9RWU5	DE000HC9RWV3	DE000HC9RWW1
DE000HC9RWX9	DE000HC9RWY7	DE000HC9RX09	DE000HC9RX17
DE000HC9RX25	DE000HC9RX33	DE000HC9RX41	DE000HC9RX58
DE000HC9RX66	DE000HC9RXE7	DE000HC9RXF4	DE000HC9RXG2
DE000HC9RXH0	DE000HC9RXJ6	DE000HC9RXL2	DE000HC9RXM0
DE000HC9RXN8	DE000HC9RXP3	DE000HC9RXQ1	DE000HC9RXR9
DE000HC9RXS7	DE000HC9RXT5	DE000HC9RXU3	DE000HC9RXV1
DE000HC9RXW9	DE000HC9RXX7	DE000HC9RXY5	DE000HC9RXZ2
DE000HC9RY08	DE000HC9RY16	DE000HC9RY24	DE000HC9RY32
DE000HC9RY40	DE000HC9RYA3	DE000HC9RYB1	DE000HC9RYC9
DE000HC9RYD7	DE000HC9RYE5	DE000HC9RYF2	DE000HC9RYG0
DE000HC9RYH8	DE000HC9RYJ4	DE000HC9RYK2	DE000HC9RYL0
DE000HC9RYM8	DE000HC9RYN6	DE000HC9RYP1	DE000HC9RYQ9
DE000HC9RYS5	DE000HC9RYT3	DE000HC9RYU1	DE000HC9RYV9
DE000HC9RYX5	DE000HC9RYY3	DE000HC9RYZ0	DE000HC9RZ07
DE000HC9RZ15	DE000HC9RZ23	DE000HC9RZ31	DE000HC9RZ49
DE000HC9RZ56	DE000HC9RZ64	DE000HC9RZ72	DE000HC9RZ80
DE000HC9RZ98	DE000HC9RZA0	DE000HC9RZB8	DE000HC9RZC6

**XIII. List of Identified Securities**

DE000HC9RZD4	DE000HC9RZE2	DE000HC9RZG7	DE000HC9RZH5
DE000HC9RZJ1	DE000HC9RZK9	DE000HC9RZL7	DE000HC9RZM5
DE000HC9RZN3	DE000HC9RZQ6	DE000HC9RZR4	DE000HC9RZS2
DE000HC9RZT0	DE000HC9RZU8	DE000HC9RZV6	DE000HC9RZW4
DE000HC9RZX2	DE000HC9RZY0	DE000HC9RZZ7	DE000HC9S003
DE000HC9S011	DE000HC9S029	DE000HC9S037	DE000HC9S045
DE000HC9S052	DE000HC9S060	DE000HC9S078	DE000HC9S086
DE000HC9S094	DE000HC9S0A6	DE000HC9S0B4	DE000HC9S0D0
DE000HC9S0E8	DE000HC9S0F5	DE000HC9S0G3	DE000HC9S0H1
DE000HC9S0J7	DE000HC9S0K5	DE000HC9S0L3	DE000HC9S0M1
DE000HC9S0R0	DE000HC9S0S8	DE000HC9S0T6	DE000HC9S0U4
DE000HC9S0V2	DE000HC9S0W0	DE000HC9SAE3	DE000HC9SAJ2
DE000HC9SAR5	DE000HC9SC86	DE000HC9SBU7	DE000HC9SBW3
DE000HC9SBX1	DE000HC9SH73	DE000HC9SFM5	DE000HC9SFN3
DE000HC9SFP8	DE000HC9SFY0	DE000HC9SFZ7	DE000HC9SG17
DE000HC9SG41	DE000HC9SG66	DE000HC9SG74	DE000HC9SG82
DE000HC9SG90	DE000HC9SGB6	DE000HC9SGD2	DE000HC9SWC1
DE000HC9U454	DE000HC9SWF4	DE000HC9SWH0	DE000HC9SWM0
DE000HC9SWQ1	DE000HC9SWR9	DE000HC9SWA5	DE000HC9SWB3
DE000HC9SW33	DE000HC9SW74	DE000HC9TCK4	DE000HC9TE26
DE000HC9TCL2	DE000HC9TCM0	DE000HC9TCP3	DE000HC9TCQ1
DE000HC9TCR9	DE000HC9TCS7	DE000HC9TCT5	DE000HC9TCU3
DE000HC9TCV1	DE000HC9TCW9	DE000HC9TCX7	DE000HC9TD27

**XIII. List of Identified Securities**

DE000HC9TD50	DE000HC9TD76	DE000HC9TD84	DE000HC9TDA3
DE000HC9TDD7	DE000HC9TDF2	DE000HC9TDG0	DE000HC9TDJ4
DE000HC9VF88	DE000HC9V171	DE000HC9UPU3	DE000HC9VF54
DE000HC9UQ45	DE000HC9UPY5	DE000HC9V1M4	DE000HC9V189
DE000HC9V1A9	DE000HC9V1B7	DE000HC9V1C5	DE000HC9V1E1
DE000HC9V1F8	DE000HC9V1G6	DE000HC9V1H4	DE000HC9V1J0
DE000HC9V1L6	DE000HC9W0M5	DE000HC9VTS7	DE000HC9VU97
DE000HC9VTT5	DE000HC9VTU3	DE000HC9VTZ2	DE000HC9VU14
DE000HC9VUN6	DE000HC9VUM8	DE000HC9VUF2	DE000HC9W0S2
DE000HC9W0U8	DE000HC9W0W4	DE000HC9W0X2	DE000HC9W0Y0
DE000HC9W0Z7	DE000HC9W104	DE000HC9W112	DE000HC9W120
DE000HC9W138	DE000HC9W146	DE000HC9W153	DE000HC9XHW0
DE000HC9XHX8	DE000HC9XHY6	DE000HC9XHZ3	DE000HC9XH84
DE000HC9XBM4	DE000HC9XBQ5	DE000HC9XHV2	DE000HC9XHA6
DE000HC9XHD0	DE000HC9XHF5	DE000HC9XHH1	DE000HC9XHJ7
DE000HC9XHL3	DE000HC9XHM1	DE000HC9XHN9	DE000HC9XHP4
DE000HC9XHQ2	DE000HC9XHR0	DE000HC9XHS8	DE000HC9XHT6
DE000HC9XHU4	DE000HC9YFD2	DE000HC9YBF6	DE000HC9YBH2
DE000HC9YBN0	DE000HC9YBU5	DE000HC9YFH3	DE000HC9YFK7
DE000HC9YFL5	DE000HC9YFR2	DE000HC9YFT8	DE000HC9YFW2
DE000HC9YG01	DE000HC9YG19	DE000HC9YG27	DE000HC9YG35
DE000HC9YG43	DE000HC9YG50	DE000HC9YG68	DE000HC9YG84
DE000HC9YG92	DE000HC9YGB4	DE000HC9ZKU3	DE000HC9ZGH8



**XIII. List of Identified Securities**

DE000HC9ZGR7	DE000HC9ZGX5	DE000HC9ZGE5	DE000HC9ZGF2
DE000HC9ZG34	DE000HC9ZG42	DE000HC9ZG59	DE000HC9ZKX7
DE000HC9ZKY5	DE000HC9ZL11	DE000HC9ZL37	DE000HC9ZL45
DE000HC9ZL78	DE000HC9ZLD7	DE000HC9ZLF2	DE000HC9ZLG0
DE000HC9ZLJ4	DE000HC9ZLK2	DE000HC9ZLL0	DE000HC9ZLP1
DE000HC9ZLR7	DE000HC9ZLY3	DE000HC9ZM02	DE000HC9ZM10
DE000HC9ZM36	DE000HC9ZM69	DE000HD00PY2	DE000HD00PZ9
DE000HD00Q34	DE000HD00Q59	DE000HD00Q00	DE000HD00Q18
DE000HD00Q26	DE000HD00L96	DE000HD00PR6	DE000HD00PS4
DE000HD00PT2	DE000HD01F36	DE000HD01LP7	DE000HD01LQ5
DE000HD01LT9	DE000HD02HM0	DE000HD02HN8	DE000HD02BK7
DE000HD02BS0	DE000HD02JM6	DE000HD02JN4	DE000HD02JP9
DE000HD02JS3	DE000HD02JT1	DE000HD02JU9	DE000HD02JV7
DE000HD02JX3	DE000HD02JZ8	DE000HD02K12	DE000HD02K38
DE000HD02K61	DE000HD02KA9	DE000HD02KB7	DE000HD02KD3
DE000HD02KJ0	DE000HD02KN2	DE000HD02KQ5	DE000HD02KR3
DE000HD02KT9	DE000HD02KX1	DE000HD03JL6	DE000HD03JM4
DE000HD03B95	DE000HD03BA6	DE000HD03B20	DE000HD03B46
DE000HD03B79	DE000HD03C78	DE000HD03C86	DE000HD03BZ3
DE000HD03C03	DE000HD03C29	DE000HD03J97	DE000HD03U19
DE000HD03U27	DE000HD03U35	DE000HD03S47	DE000HD03S54
DE000HD03SB8	DE000HD03SC6	DE000HD03SF9	DE000HD03SH5
DE000HD03SJ1	DE000HD03SS2	DE000HD03SY0	DE000HD03T38

**XIII. List of Identified Securities**

DE000HD03TB6	DE000HD03TC4	DE000HD03TD2	DE000HD03TE0
DE000HD03TF7	DE000HD053Q4	DE000HD053R2	DE000HD053S0
DE000HD051G9	DE000HD051H7	DE000HD051J3	DE000HD04XE0
DE000HD04XF7	DE000HD04XG5	DE000HD04XH3	DE000HD04X72
DE000HD05039	DE000HD04XM3	DE000HD051S4	DE000HD051X4
DE000HD05203	DE000HD05229	DE000HD05245	DE000HD05260
DE000HD05286	DE000HD05294	DE000HD052D4	DE000HD052F9
DE000HD052G7	DE000HD052K9	DE000HD052L7	DE000HD052W4
DE000HD052Z7	DE000HD05302	DE000HD05310	DE000HD06BV5
DE000HD06BW3	DE000HD069S6	DE000HD06DY5	DE000HD06DZ2
DE000HD06CU5	DE000HD06CV3	DE000HD06CX9	DE000HD06CE9
DE000HD069M9	DE000HD069N7	DE000HD069V0	DE000HD069T4
DE000HD06BY9	DE000HD06BG6	DE000HD06BH4	DE000HD06BJ0
DE000HD06BL6	DE000HD06BM4	DE000HD084Z0	DE000HD08504
DE000HD07YQ5	DE000HD07YR3	DE000HD07YS1	DE000HD07YU7
DE000HD07Z36	DE000HD07Z44	DE000HD07Z51	DE000HD07Z77
DE000HD07Z85	DE000HD07ZC2	DE000HD084X5	DE000HD084Y3
DE000HD08546	DE000HD08553	DE000HD08595	DE000HD085H5
DE000HD085J1	DE000HD085K9	DE000HD085L7	DE000HD085M5
DE000HD085N3	DE000HD085P8	DE000HD085Q6	DE000HD085R4
DE000HD085S2	DE000HD085T0	DE000HD085U8	DE000HD085V6
DE000HD085W4	DE000HD085X2	DE000HD085Y0	DE000HD085Z7
DE000HD09R26	DE000HD09R83	DE000HD09RF8	DE000HD09RJ0

**XIII. List of Identified Securities**

DE000HD09RK8	DE000HD09DD3	DE000HD09DL6	DE000HD09DM4
DE000HD09DN2	DE000HD09DP7	DE000HD09DR3	DE000HD09DV5
DE000HD09E21	DE000HD09E47	DE000HD09E54	DE000HD09E62
DE000HD09U54	DE000HD09U70	DE000HD09UC9	DE000HD09UD7
DE000HD09UG0	DE000HD09UJ4	DE000HD09UL0	DE000HD09UM8
DE000HD09UN6	DE000HD09UQ9	DE000HD09US5	DE000HD09UT3
DE000HD09UU1	DE000HD09V04	DE000HD09V79	DE000HD09V87
DE000HD09V95	DE000HD09VD5	DE000HD09VL8	DE000HD09VM6
DE000HD09VP9	DE000HD09VQ7	DE000HD09VS3	DE000HD09VT1
DE000HD09VV7	DE000HD09VW5	DE000HD09VX3	DE000HD09VY1
DE000HD09VZ8	DE000HD0AHK1	DE000HD0AG89	DE000HD0AGB2
DE000HD0AGK3	DE000HD0AGQ0	DE000HD0AGR8	DE000HD0AGZ1
DE000HD0AH05	DE000HD0AGU2	DE000HD0AGX6	DE000HD0AGY4
DE000HD0B0U0	DE000HD0AWT1	DE000HD0AWW5	DE000HD0AX70
DE000HD0AX88	DE000HD0AX96	DE000HD0AXC5	DE000HD0AXD3
DE000HD0AXE1	DE000HD0AXF8	DE000HD0AXH4	DE000HD0AXQ5
DE000HD0AXR3	DE000HD0AXT9	DE000HD0AXU7	DE000HD0BUK2
DE000HD0BRX1	DE000HD0BRY9	DE000HD0BS27	DE000HD0BS50
DE000HD0BSZ4	DE000HD0BSX9	DE000HD0BSY7	DE000HD0BUL0
DE000HD0BU31	DE000HD0BU64	DE000HD0BU72	DE000HD0BU80
DE000HD0BU98	DE000HD0BUA3	DE000HD0BUB1	DE000HD0E746
DE000HD0E761	DE000HD0E779	DE000HD0E795	DE000HD0E7C0
DE000HD0E7D8	DE000HD0E7F3	DE000HD0E7H9	DE000HD0E7J5

**XIII. List of Identified Securities**

DE000HD0E7K3	DE000HD0E7M9	DE000HD0E7N7	DE000HD0E7P2
DE000HD0D904	DE000HD0D979	DE000HD0D987	DE000HD0D995
DE000HD0D9A1	DE000HD0D9B9	DE000HD0D9C7	DE000HD0E6Z3
DE000HD0E704	DE000HD0E712	DE000HD0E720	DE000HD0E7R8
DE000HD0E7S6	DE000HD0E7T4	DE000HD0D540	DE000HD0D565
DE000HD0D5B7	DE000HD0D4Z9	DE000HD0D8M8	DE000HD0D8P1
DE000HD0D8R7	DE000HD0D8U1	DE000HD0D8V9	DE000HD0D8X5
DE000HD0D8Y3	DE000HD0D8Z0	DE000HD0EP35	DE000HD0EP43
DE000HD0EP50	DE000HD0EP68	DE000HD0EP76	DE000HD0EP84
DE000HD0FRU8	DE000HD0FRV6	DE000HD0FRH5	DE000HD0FRL7
DE000HD0G048	DE000HD0GGA1	DE000HD0GGB9	DE000HD0GGC7
DE000HD0FRW4	DE000HD0FRX2	DE000HD0FRY0	DE000HD0FRZ7
DE000HD0FS80	DE000HD0FS98	DE000HD0FSF7	DE000HD0FSJ9
DE000HD0FSK7	DE000HD0FSM3	DE000HD0FSQ4	DE000HD0FSR2
DE000HD0FQ25	DE000HD0FQ33	DE000HD0FQ41	DE000HD0FQ58
DE000HD0FRQ6	DE000HD0FRR4	DE000HD0FRS2	DE000HD0FQD6
DE000HD0FQF1	DE000HD0FQG9	DE000HD0FQH7	DE000HD0FQJ3
DE000HD0FQL9	DE000HD0FXY8	DE000HD0FXZ5	DE000HD0FY17
DE000HD0FY41	DE000HD0FY58	DE000HD0J0K3	DE000HD0HK78
DE000HD0HJR7	DE000HD0HK37	DE000HD0HK52	DE000HD0HHH2
DE000HD0HHJ8	DE000HD0HHK6	DE000HD0HHG4	DE000HD0HJB1
DE000HD0HJD7	DE000HD0HNB3	DE000HD0HNE7	DE000HD0HNG2
DE000HD0HNH0	DE000HD0HJK2	DE000HD0K3N8	DE000HD0K3S7

**XIII. List of Identified Securities**

DE000HD0JQ88	DE000HD0JQA4	DE000HD0JQB2	DE000HD0JQE6
DE000HD0JQ47	DE000HD0JQ21	DE000HD0K347	DE000HD0K354
DE000HD0K362	DE000HD0K388	DE000HD0K396	DE000HD0K3A5
DE000HD0K3C1	DE000HD0K3D9	DE000HD0K3F4	DE000HD0K3G2
DE000HD0L9X3	DE000HD0L9Y1	DE000HD0L9Z8	DE000HD0LA09
DE000HD0KZ01	DE000HD0L9W5	DE000HD0LA58	DE000HD0LA66
DE000HD0LA74	DE000HD0LA82	DE000HD0LA90	DE000HD0LAB2
DE000HD0L7S7	DE000HD0L7U3	DE000HD0KT25	DE000HD0L7V1
DE000HD0KT09	DE000HD0KSY8	DE000HD0KYS8	DE000HD0KYS8
DE000HD0LQ50	DE000HD0LTD8	DE000HD0LQ76	DE000HD0LQ92
DE000HD0LQB8	DE000HD0LQL7	DE000HD0LQM5	DE000HD0LQP8
DE000HD0LQQ6	DE000HD0N1K5	DE000HD0N1M1	DE000HD0N1Q2
DE000HD0N1R0	DE000HD0N1H1	DE000HD0N1G3	DE000HD0N7A3
DE000HD0N7D7	DE000HD0N7E5	DE000HD0P3B8	DE000HD0P379
DE000HD0P387	DE000HD0P346	DE000HD0P353	DE000HD0P304
DE000HD0P6X5	DE000HD0P6Y3	DE000HD0P718	DE000HD0PW58
DE000HD0Q4M2	DE000HD0Q4Q3	DE000HD0Q534	DE000HD0Q542
DE000HD0PW41	DE000HD0PVW5	DE000HD0PVV7	DE000HD0PVT1
DE000HD0PVU9	DE000HD0PZ06	DE000HD0PZ14	DE000HD0PZ22
DE000HD0PZ30	DE000HD0QPP9	DE000HD0QPR5	DE000HD0QPS3
DE000HD0QPT1	DE000HD0QPU9	DE000HD0QPV7	DE000HD0QMJ9
DE000HD0QMK7	DE000HD0QMN1	DE000HD0QR05	DE000HD0QM34
DE000HD0QLZ7	DE000HD0QM26	DE000HD0QPM6	DE000HD0QLW4

**XIII. List of Identified Securities**

DE000HD0QLX2	DE000HD0QM42	DE000HD0QM59	DE000HD0QM67
DE000HD0QM75	DE000HD0QM83	DE000HD0QM91	DE000HD0QMB6
DE000HD0QMC4	DE000HD0QMD2	DE000HD0QMF7	DE000HD0QMH3
DE000HD0RBZ6	DE000HD0RDM0	DE000HD0RDN8	DE000HD0RHH1
DE000HD0RHM1	DE000HD0RHP4	DE000HD0RHU4	DE000HD0RJ12
DE000HD0RJ20	DE000HD0RBU7	DE000HD0RBV5	DE000HD0RBW3
DE000HD0RBX1	DE000HD0RC35	DE000HD0RC43	DE000HD0RC84
DE000HD0RCE9	DE000HD0RCJ8	DE000HD0RCK6	DE000HD0RCM2
DE000HD0RCN0	DE000HD0RD42	DE000HD0RD59	DE000HD0RFR4
DE000HD0RFS2	DE000HD0RFT0	DE000HD0RFU8	DE000HD0RFW4
DE000HD0RDK4	DE000HD0RG15	DE000HD0RG31	DE000HD0RG56
DE000HD0RG64	DE000HD0RG80	DE000HD0RGB6	DE000HD0RKH5
DE000HD0RK84	DE000HD0RK92	DE000HD0RKA0	DE000HD0RKB8
DE000HD0RKE2	DE000HD0RKF9	DE000HD0RKG7	DE000HD0RJ46
DE000HD0RJ61	DE000HD0RJ79	DE000HD0RJ95	DE000HD0RJA2
DE000HD0RJC8	DE000HD0RJD6	DE000HD0RJE4	DE000HD0RJF1
DE000HD0RJJ3	DE000HD0RJK1	DE000HD0RJM7	DE000HD0RJN5
DE000HD0RJP0	DE000HD0RJR6	DE000HD0RJS4	DE000HD0RJT2
DE000HD0RJW6	DE000HD0RJX4	DE000HD0SSX3	DE000HD0SZY6
DE000HD0T058	DE000HD0T074	DE000HD0T082	DE000HD0SRN6
DE000HD0SRQ9	DE000HD0SS02	DE000HD0SS28	DE000HD0SRM8
DE000HD0SZT6	DE000HD0SZX8	DE000HD0U7D8	DE000HD0U7H9
DE000HD0U7J5	DE000HD0U7K3	DE000HD0U7M9	DE000HD0U7Q0

**XIII. List of Identified Securities**

DE000HD0UKR8	DE000HD0U3B1	DE000HD0U320	DE000HD0U3F2
DE000HD0U3G0	DE000HD0U3K2	DE000HD0V104	DE000HD0V0S0
DE000HD0V0V4	DE000HD0V0M3	DE000HD0V0P6	DE000HD0V0FU0
DE000HD0V0V8	DE000HD0V0FW6	DE000HD0V0FY2	DE000HD0V0FZ9
DE000HD0W680	DE000HD0W607	DE000HD0WBP7	DE000HD0WBQ5
DE000HD0WBR3	DE000HD0WBS1	DE000HD0WBT9	DE000HD0WBV5
DE000HD0WBY9	DE000HD0VGK9	DE000HD0VGL7	DE000HD0VGM5
DE000HD0VGQ6	DE000HD0VGR4	DE000HD0VGS2	DE000HD0VGT0
DE000HD0X0P4	DE000HD0X0Q2	DE000HD0X0S8	DE000HD0X0T6
DE000HD0W698	DE000HD0W649	DE000HD0W664	DE000HD0WC04
DE000HD0WDT5	DE000HD0WDV1	DE000HD0WDW9	DE000HD0WDZ2
DE000HD0VGY0	DE000HD0VH34	DE000HD0VH59	DE000HD0VH67
DE000HD0VH75	DE000HD0VH83	DE000HD0VHB6	DE000HD0VHD2
DE000HD0VHF7	DE000HD0VHH3	DE000HD0VHJ9	DE000HD0VHK7
DE000HD0VHL5	DE000HD0VHR2	DE000HD0VHS0	DE000HD0VHT8
DE000HD0VHU6	DE000HD0VHW2	DE000HD0VHX0	DE000HD0VHY8
DE000HD0VHZ5	DE000HD0VJ08	DE000HD0VJ24	DE000HD0VJ32
DE000HD0VJ40	DE000HD0VJ73	DE000HD0VJ99	DE000HD0VJA4
DE000HD0VJB2	DE000HD0VJC0	DE000HD0VJD8	DE000HD0VJE6
DE000HD0VJF3	DE000HD0VJG1	DE000HD0VJH9	DE000HD0VJJ5
DE000HD0Y7Y0	DE000HD0YAZ4	DE000HD0YB03	DE000HD0YB11
DE000HD0ZD83	DE000HD0Z6X3	DE000HD0Z6U9	DE000HD0Z6V7
DE000HD0ZD18	DE000HD0ZD26	DE000HD0ZD34	DE000HD109K7

**XIII. List of Identified Securities**

DE000HD109L5	DE000HD109M3	DE000HD106F3	DE000HD106D8
DE000HD106B2	DE000HD106C0	DE000HD109E0	DE000HD109F7
DE000HD109G5	DE000HD109H3	DE000HD10SJ6	DE000HD10SZ2
DE000HD10ST5	DE000HD10SU3	DE000HD10SW9	DE000HD10SP3
DE000HD10SQ1	DE000HD10SR9	DE000HD10SM0	DE000HD10SN8
DE000HD10ZG7	DE000HD10ZH5	DE000HD10ZJ1	DE000HD10ZK9
DE000HD10ZL7	DE000HD10ZM5	DE000HD10ZN3	DE000HD10ZP8
DE000HD113D4	DE000HD113E2	DE000HD113F9	DE000HD119R1
DE000HD119L4	DE000HD11AV7	DE000HD11AW5	DE000HD11AX3
DE000HD11AY1	DE000HD11AZ8	DE000HD11B04	DE000HD11B12
DE000HD11B20	DE000HD11B38	DE000HD11B46	DE000HD113P8
DE000HD113Q6	DE000HD113R4	DE000HD113S2	DE000HD113T0
DE000HD113V6	DE000HD113W4	DE000HD113Y0	DE000HD11409
DE000HD11466	DE000HD114A8	DE000HD114D2	DE000HD114J9
DE000HD114L5	DE000HD114M3	DE000HD114N1	DE000HD114Q4
DE000HD114R2	DE000HD114S0	DE000HD114T8	DE000HD114U6
DE000HD11R30	DE000HD11R55	DE000HD11R63	DE000HD11NM9
DE000HD11NQ0	DE000HD11NR8	DE000HD11NS6	DE000HD11R14
DE000HD11R22	DE000HD11P32	DE000HD11P40	DE000HD11P57
DE000HD11P65	DE000HD11P73	DE000HD11P81	DE000HD11P99
DE000HD11PA9	DE000HD11PB7	DE000HD12T52	DE000HD12JG7
DE000HD12JJ1	DE000HD12JK9	DE000HD12JN3	DE000HD12JQ6
DE000HD12JS2	DE000HD12JT0	DE000HD12JU8	DE000HD12K02



**XIII. List of Identified Securities**

DE000HD12K10	DE000HD12K36	DE000HD12K44	DE000HD12K51
DE000HD12K69	DE000HD12K77	DE000HD12K85	DE000HD12K93
DE000HD12KA8	DE000HD12KC4	DE000HD12KD2	DE000HD12KE0
DE000HD12KG5	DE000HD12KH3	DE000HD12KK7	DE000HD12KL5
DE000HD12KM3	DE000HD12KP6	DE000HD12KQ4	DE000HD12KR2
DE000HD12KU6	DE000HD12KV4	DE000HD12KW2	DE000HD12KX0
DE000HD12KY8	DE000HD12KZ5	DE000HD12L01	DE000HD12L19
DE000HD12L27	DE000HD12L35	DE000HD12L50	DE000HD12L68
DE000HD12L76	DE000HD12L92	DE000HD12JB8	DE000HD12JD4
DE000HD12JE2	DE000HD12T94	DE000HD12TA9	DE000HD12TB7
DE000HD12TC5	DE000HD12TD3	DE000HD12TE1	DE000HD12TF8
DE000HD12TG6	DE000HD12TH4	DE000HD12TJ0	DE000HD12TK8
DE000HD12TL6	DE000HD12TM4	DE000HD12TN2	DE000HD12TP7
DE000HD12TQ5	DE000HD13TG4	DE000HD13ZQ0	DE000HD13TP5
DE000HD13T77	DE000HD13TK6	DE000HD13TB5	DE000HD13TC3
DE000HD13TD1	DE000HD13TE9	DE000HD13VZ0	DE000HD13W07
DE000HD13W15	DE000HD13W23	DE000HD13W31	DE000HD13W49
DE000HD13W56	DE000HD13W64	DE000HD13W72	DE000HD13W80
DE000HD13W98	DE000HD13WA1	DE000HD13WB9	DE000HD13WC7
DE000HD13WD5	DE000HD14MS2	DE000HD151Z7	DE000HD15210
DE000HD15228	DE000HD15236	DE000HD14MN3	DE000HD14MB8
DE000HD14ME2	DE000HD15244	DE000HD152B6	DE000HD152C4
DE000HD152D2	DE000HD152E0	DE000HD152F7	DE000HD152G5

**XIII. List of Identified Securities**

DE000HD152H3	DE000HD152J9	DE000HD152L5	DE000HD152M3
DE000HD152N1	DE000HD152P6	DE000HD152Q4	DE000HD152R2
DE000HD152S0	DE000HD152T8	DE000HD152U6	DE000HD152V4
DE000HD152W2	DE000HD152X0	DE000HD152Y8	DE000HD15AQ8
DE000HD15AR6	DE000HD15AS4	DE000HD15AH7	DE000HD15AJ3
DE000HD15AL9	DE000HD15HU5	DE000HD15HW1	DE000HD15HY7
DE000HD15J02	DE000HD15HR1	DE000HD15HT7	DE000HD15L65
DE000HD15J10	DE000HD15J28	DE000HD15J36	DE000HD15J44
DE000HD16DK3	DE000HD16AG7	DE000HD16AJ1	DE000HD16AN3
DE000HD16AR4	DE000HD16A18	DE000HD16AA0	DE000HD16AC6
DE000HD16A75	DE000HD16A83	DE000HD16DQ0	DE000HD16DR8
DE000HD16DS6	DE000HD16DU2	DE000HD16DV0	DE000HD16DW8
DE000HD16DX6	DE000HD16DY4	DE000HD16DZ1	DE000HD17VR8
DE000HD17ZD9	DE000HD18J58	DE000HD18J66	DE000HD17W45
DE000HD17W52	DE000HD17W78	DE000HD17WD6	DE000HD17WE4
DE000HD17WF1	DE000HD17WG9	DE000HD17WL9	DE000HD17WM7
DE000HD17WP0	DE000HD17W37	DE000HD17VS6	DE000HD17VV0
DE000HD17VW8	DE000HD17VX6	DE000HD17VZ1	DE000HD17W03
DE000HD17W11	DE000HD17W29	DE000HD17ZG2	DE000HD17ZH0
DE000HD17ZJ6	DE000HD17ZK4	DE000HD17Z18	DE000HD17Z34
DE000HD17Z42	DE000HD17Z59	DE000HD17Z67	DE000HD17Z75
DE000HD17Z83	DE000HD17Z91	DE000HD17ZA5	DE000HD17ZB3
DE000HD18YU4	DE000HD18YV2	DE000HD18X35	DE000HD18WZ7

**XIII. List of Identified Securities**

DE000HD18WQ6	DE000HD18WK9	DE000HD18WM5	DE000HD18ZW7
DE000HD18YH1	DE000HD18YJ7	DE000HD18YK5	DE000HD18YL3
DE000HD18YM1	DE000HD18YN9	DE000HD18YP4	DE000HD18YQ2
DE000HD18YR0	DE000HD18YS8	DE000HD18YT6	DE000HD19YB2
DE000HD19YG1	DE000HD19Y33	DE000HD19XJ7	DE000HD19XX8
DE000HD19XZ3	DE000HD19XN9	DE000HD19XP4	DE000HD19XQ2
DE000HD19XR0	DE000HD1A6U7	DE000HD1A6V5	DE000HD1A6X1
DE000HD1A6Y9	DE000HD1A6Z6	DE000HD1A643	DE000HD1A650
DE000HD1A668	DE000HD1A676	DE000HD1A684	DE000HD1A692
DE000HD1A6A9	DE000HD1A6B7	DE000HD1A6C5	DE000HD1A6D3
DE000HD1A6F8	DE000HD1A6G6	DE000HD1A6H4	DE000HD1A6J0
DE000HD1A6K8	DE000HD1A6L6	DE000HD1A6M4	DE000HD1ANY8
DE000HD1AP46	DE000HD1ANX0	DE000HD1APA3	DE000HD1APB1
DE000HD1APC9	DE000HD1APD7	DE000HD1APE5	DE000HD1APF2
DE000HD1APG0	DE000HD1APJ4	DE000HD1APK2	DE000HD1APL0
DE000HD1APN6	DE000HD1APP1	DE000HD1APQ9	DE000HD1APR7
DE000HD1APS5	DE000HD1APV9	DE000HD1APW7	DE000HD1APX5
DE000HD1APZ0	DE000HD1AQ03	DE000HD1AQ11	DE000HD1AQ37
DE000HD1AQ45	DE000HD1AQ52	DE000HD1AQ60	DE000HD1AQ86
DE000HD1AQ94	DE000HD1AQA1	DE000HD1AQC7	DE000HD1AQD5
DE000HD1AQE3	DE000HD1AZH7	DE000HD1AZJ3	DE000HD1AZK1
DE000HD1AZL9	DE000HD1AZM7	DE000HD1AZN5	DE000HD1AZP0
DE000HD1AZQ8	DE000HD1AZR6	DE000HD1AZS4	DE000HD1AZT2

**XIII. List of Identified Securities**

DE000HD1AZU0	DE000HD1AZ44	DE000HD1AZ51	DE000HD1AZ69
DE000HD1AZ77	DE000HD1AZ85	DE000HD1AZE4	DE000HD1AZF1
DE000HD1AZG9	DE000HD1AYX7	DE000HD1AYZ2	DE000HD1AZ02
DE000HD1AZ28	DE000HD1AZ36	DE000HD1AP61	DE000HD1AP87
DE000HD1AP95	DE000HD1AMN3	DE000HD1AMP8	DE000HD1AMQ6
DE000HD1AMT0	DE000HD1AMU8	DE000HD1AMV6	DE000HD1AMW4
DE000HD1AMX2	DE000HD1AN06	DE000HD1AN14	DE000HD1AN22
DE000HD1AN55	DE000HD1AN63	DE000HD1AN71	DE000HD1AN89
DE000HD1AN97	DE000HD1ANC4	DE000HD1AND2	DE000HD1ANE0
DE000HD1ANF7	DE000HD1ANH3	DE000HD1ANJ9	DE000HD1ANK7
DE000HD1ANL5	DE000HD1ANM3	DE000HD1ANQ4	DE000HD1ANV4
DE000HD1AM98	DE000HD1AMB8	DE000HD1AMG7	DE000HD1AMK9
DE000HD1AQP9	DE000HD1AQQ7	DE000HD1AQR5	DE000HD1AQS3
DE000HD1AQT1	DE000HD1AQU9	DE000HD1AQV7	DE000HD1AQW5
DE000HD1AQX3	DE000HD1AQY1	DE000HD1AQZ8	DE000HD1AR02
DE000HD1AR10	DE000HD1AR28	DE000HD1AR36	DE000HD1AR44
DE000HD1AR51	DE000HD1AR69	DE000HD1AR77	DE000HD1AR85
DE000HD1AR93	DE000HD1ARA9	DE000HD1ARB7	DE000HD1ARC5
DE000HD1ARD3	DE000HD1ARE1	DE000HD1ARF8	DE000HD1ARG6
DE000HD1ARH4	DE000HD1ARJ0	DE000HD1ARK8	DE000HD1AM80
DE000HD1AM72	DE000HD1AM15	DE000HD1AM31	DE000HD1AM49
DE000HD1AM64	DE000HD1B773	DE000HD1B7E8	DE000HD1B7H1
DE000HD1B7L3	DE000HD1B7R0	DE000HD1B807	DE000HD1B823

**XIII. List of Identified Securities**

DE000HD1B856	DE000HD1B8A4	DE000HD1B914	DE000HD1B3V1
DE000HD1B3W9	DE000HD1B3Y5	DE000HD1B401	DE000HD1BCJ0
DE000HD1BCK8	DE000HD1BCL6	DE000HD1BCM4	DE000HD1BCN2
DE000HD1BCP7	DE000HD1BCQ5	DE000HD1BCR3	DE000HD1BCS1
DE000HD1BCT9	DE000HD1BUJ2	DE000HD1BUK0	DE000HD1BUL8
DE000HD1BUM6	DE000HD1BUN4	DE000HD1BUP9	DE000HD1BUQ7
DE000HD1BUR5	DE000HD1BUS3	DE000HD1BUT1	DE000HD1BUU9
DE000HD1BUW5	DE000HD1BUX3	DE000HD1BUY1	DE000HD1BUZ8
DE000HD1BV13	DE000HD1BV21	DE000HD1BV39	DE000HD1BV47
DE000HD1BV54	DE000HD1BV62	DE000HD1BV70	DE000HD1BV88
DE000HD1BV96	DE000HD1BVA9	DE000HD1BVB7	DE000HD1BVC5
DE000HD1BVD3	DE000HD1BVE1	DE000HD1BVF8	DE000HD1BVG6
DE000HD1BVH4	DE000HD1BVJ0	DE000HD1BVK8	DE000HD1BVL6
DE000HD1BVM4	DE000HD1BVP7	DE000HD1BVQ5	DE000HD1BVR3
DE000HD1BVS1	DE000HD1BVT9	DE000HD1BVU7	DE000HD1BVV5
DE000HD1BVW3	DE000HD1BVX1	DE000HD1BVY9	DE000HD1BVZ6
DE000HD1BW04	DE000HD1BW12	DE000HD1BW20	DE000HD1BW38
DE000HD1BW46	DE000HD1BW53	DE000HD1BW61	DE000HD1BW79
DE000HD1BW87	DE000HD1BW95	DE000HD1C3M9	DE000HD1C3N7
DE000HD1C3P2	DE000HD1C3Q0	DE000HD1C3R8	DE000HD1C3S6
DE000HD1CB57	DE000HD1B757	DE000HD1B740	DE000HD1B6R2
DE000HD1B6S0	DE000HD1B6U6	DE000HD1B6V4	DE000HD1B6X0
DE000HD1B6Y8	DE000HD1B724	DE000HD1B5F9	DE000HD1B5G7

**XIII. List of Identified Securities**

DE000HD1B5H5	DE000HD1B5J1	DE000HD1B5K9	DE000HD1B5L7
DE000HD1B5M5	DE000HD1B5N3	DE000HD1B5P8	DE000HD1B5Q6
DE000HD1B5R4	DE000HD1B5S2	DE000HD1B6A8	DE000HD1B6B6
DE000HD1B6C4	DE000HD1B6D2	DE000HD1B6E0	DE000HD1B6F7
DE000HD1B6G5	DE000HD1B6H3	DE000HD1B6J9	DE000HD1B6K7
DE000HD1B6M3	DE000HD1B3P3	DE000HD1B3R9	DE000HD1B3S7
DE000HD1B3T5	DE000HD1B3U3	DE000HD1B8W8	DE000HD1B906
DE000HD1B435	DE000HD1B443	DE000HD1B4A3	DE000HD1B4E5
DE000HD1B4G0	DE000HD1B4K2	DE000HD1B4L0	DE000HD1B4M8
DE000HD1B4N6	DE000HD1BFS4	DE000HD1BFT2	DE000HD1BFU0
DE000HD1BAB1	DE000HD1BAC9	DE000HD1BG20	DE000HD1BG38
DE000HD1BG46	DE000HD1BG53	DE000HD1BG61	DE000HD1BG79
DE000HD1BG87	DE000HD1BG95	DE000HD1BNF5	DE000HD1BNG3
DE000HD1BNH1	DE000HD1BNJ7	DE000HD1BNK5	DE000HD1BNL3
DE000HD1BNM1	DE000HD1BNN9	DE000HD1BNP4	DE000HD1BNQ2
DE000HD1BNR0	DE000HD1BNS8	DE000HD1BNT6	DE000HD1BNU4
DE000HD1BNV2	DE000HD1BNW0	DE000HD1BNX8	DE000HD1BNY6
DE000HD1BNZ3	DE000HD1BP03	DE000HD1BP11	DE000HD1BP29
DE000HD1BP37	DE000HD1BP45	DE000HD1BP78	DE000HD1BP86
DE000HD1BP94	DE000HD1BPA1	DE000HD1BPB9	DE000HD1BPC7
DE000HD1BPD5	DE000HD1BPE3	DE000HD1BPF0	DE000HD1BPG8
DE000HD1BPH6	DE000HD1BPJ2	DE000HD1BPK0	DE000HD1BPL8
DE000HD1BPM6	DE000HD1BPN4	DE000HD1BPP9	DE000HD1BPQ7

**XIII. List of Identified Securities**

DE000HD1BPR5	DE000HD1BPS3	DE000HD1BPT1	DE000HD1BPU9
DE000HD1BPV7	DE000HD1BPW5	DE000HD1BPX3	DE000HD1BPY1
DE000HD1BPZ8	DE000HD1BQ02	DE000HD1BQ10	DE000HD1BQ28
DE000HD1BQ36	DE000HD1BQ44	DE000HD1BQ51	DE000HD1BQ69
DE000HD1BQ77	DE000HD1BQ85	DE000HD1BQ93	DE000HD1BQA9
DE000HD1BQB7	DE000HD1BQC5	DE000HD1BQD3	DE000HD1BQE1
DE000HD1BQF8	DE000HD1BQG6	DE000HD1BQH4	DE000HD1BQJ0
DE000HD1BQK8	DE000HD1BQL6	DE000HD1BQM4	DE000HD1BQN2
DE000HD1BQP7	DE000HD1BQQ5	DE000HD1BQR3	DE000HD1BQS1
DE000HD1BQT9	DE000HD1BQU7	DE000HD1BQV5	DE000HD1BQW3
DE000HD1BQX1	DE000HD1BQY9	DE000HD1BQZ6	DE000HD1BR01
DE000HD1BR19	DE000HD1BR27	DE000HD1BR35	DE000HD1BR43
DE000HD1BR50	DE000HD1BR68	DE000HD1BR76	DE000HD1BR84
DE000HD1BR92	DE000HD1BRA7	DE000HD1BRB5	DE000HD1BRC3
DE000HD1BRD1	DE000HD1BRE9	DE000HD1BRF6	DE000HD1BRG4
DE000HD1BRH2	DE000HD1BRJ8	DE000HD1BRK6	DE000HD1BRL4
DE000HD1BRM2	DE000HD1BRN0	DE000HD1BRP5	DE000HD1BRQ3
DE000HD1BRR1	DE000HD1BRS9	DE000HD1BRT7	DE000HD1BRU5
DE000HD1BRV3	DE000HD1BRW1	DE000HD1BRX9	DE000HD1BRY7
DE000HD1BRZ4	DE000HD1BS00	DE000HD1BS18	DE000HD1BS26
DE000HD1BS34	DE000HD1BS42	DE000HD1BS59	DE000HD1BS67
DE000HD1BS75	DE000HD1BS83	DE000HD1BS91	DE000HD1BSA5
DE000HD1BSB3	DE000HD1BSC1	DE000HD1BSD9	DE000HD1BSE7

**XIII. List of Identified Securities**

DE000HD1BSF4	DE000HD1BSG2	DE000HD1BSH0	DE000HD1BSJ6
DE000HD1BSK4	DE000HD1BSL2	DE000HD1BSM0	DE000HD1BSN8
DE000HD1BSP3	DE000HD1BSQ1	DE000HD1BSR9	DE000HD1BSS7
DE000HD1BST5	DE000HD1BSU3	DE000HD1BSV1	DE000HD1BSW9
DE000HD1BSX7	DE000HD1BSY5	DE000HD1BSZ2	DE000HD1BT09
DE000HD1BT17	DE000HD1BT25	DE000HD1BT33	DE000HD1BT41
DE000HD1BT58	DE000HD1BT66	DE000HD1BT74	DE000HD1BT82
DE000HD1BT90	DE000HD1BTA3	DE000HD1BTB1	DE000HD1BTC9
DE000HD1BTD7	DE000HD1BTE5	DE000HD1BTF2	DE000HD1BTG0
DE000HD1BTH8	DE000HD1BTJ4	DE000HD1BTK2	DE000HD1BTL0
DE000HD1BTM8	DE000HD1BTN6	DE000HD1BTP1	DE000HD1BTQ9
DE000HD1BTR7	DE000HD1CT73	DE000HD1CSN6	DE000HD1CSQ9
DE000HD1CSR7	DE000HD1CXD7	DE000HD1CXE5	DE000HD1CXF2
DE000HD1CT81	DE000HD1CT99	DE000HD1CSX5	DE000HD1CSY3
DE000HD1CSZ0	DE000HD1CS41	DE000HD1CS58	DE000HD1CS66
DE000HD1CS74	DE000HD1CSG0	DE000HD1CSH8	DE000HD1CSJ4
DE000HD1CSK2	DE000HD1CSL0	DE000HD1CSM8	DE000HD1CRR9
DE000HD1CST3	DE000HD1CRT5	DE000HD1CZL5	DE000HD1CZM3
DE000HD1CXH8	DE000HD1CXJ4	DE000HD1CXK2	DE000HD1CXL0
DE000HD1CXM8	DE000HD1CXN6	DE000HD1CXP1	DE000HD1CXQ9
DE000HD1CXR7	DE000HD1CXS5	DE000HD1CXT3	DE000HD1CXU1
DE000HD1CXV9	DE000HD1GER8	DE000HD1GES6	DE000HD1EUW9
DE000HD1EUX7	DE000HD1GEP2	DE000HD1GEL1	DE000HD1GEM9



**XIII. List of Identified Securities**

DE000HD1GEE6	DE000HD1GEF3	DE000HD1EUZ2	DE000HD1EV02
DE000HD1EV10	DE000HD1EV28	DE000HD1EV36	DE000HD1HYV6
DE000HD1HYW4	DE000HD1HYX2	DE000HD1HYY0	DE000HD1HYZ7
DE000HD1HZ05	DE000HD1HZ13	DE000HD1HZ21	DE000HD1HZ39
DE000HD1HZ47	DE000HD1HZ54	DE000HD1HZ62	DE000HD1HZ70
DE000HD1HZ88	DE000HD1HZ96	DE000HD1HZA7	DE000HD1HZB5
DE000HD1HZC3	DE000HD1HZD1	DE000HD1HZE9	DE000HD1HZF6
DE000HD1HZG4	DE000HD1HM42	DE000HD1HM00	DE000HD1HM26
DE000HD1HLX9	DE000HD1HLY7	DE000HD1HM59	DE000HD1HW16
DE000HD1HW24	DE000HD1J6X2	DE000HD1J982	DE000HD1J990
DE000HD1J9A4	DE000HD1J735	DE000HD1J6U8	DE000HD1J6Z7
DE000HD1JAC2	DE000HD1J9B2	DE000HD1J917	DE000HD1J925
DE000HD1J933	DE000HD1J941	DE000HD1J958	DE000HD1J966
DE000HD1J974	DE000HD1LGN2	DE000HD1LGP7	DE000HD1LGQ5
DE000HD1LGR3	DE000HD1LGS1	DE000HD1LGT9	DE000HD1LGU7
DE000HD1LGV5	DE000HD1LGW3	DE000HD1LGX1	DE000HD1LH43
DE000HD1LH50	DE000HD1LH68	DE000HD1LH76	DE000HD1LC30
DE000HD1LEN7	DE000HD1LC71	DE000HD1LG28	DE000HD1LG36
DE000HD1LG44	DE000HD1LG51	DE000HD1LG69	DE000HD1LG77
DE000HD1LG85	DE000HD1LG93	DE000HD1LGA9	DE000HD1LGB7
DE000HD1LGC5	DE000HD1LGD3	DE000HD1LGG6	DE000HD1LGH4
DE000HD1LGJ0	DE000HD1LGK8	DE000HD1LGL6	DE000HD1LGM4
DE000HD1LC22	DE000HD1LHD1	DE000HD1LHE9	DE000HD1LHF6

**XIII. List of Identified Securities**

DE000HD1LHG4	DE000HD1LHH2	DE000HD1LHJ8	DE000HD1LHK6
DE000HD1LHL4	DE000HD1LHM2	DE000HD1LHN0	DE000HD1LHP5
DE000HD1LHQ3	DE000HD1LHR1	DE000HD1LHS9	DE000HD1LHT7
DE000HD1LHU5	DE000HD1LHV3	DE000HD1LE12	DE000HD1LEP2
DE000HD1LEQ0	DE000HD1LER8	DE000HD1LES6	DE000HD1LET4
DE000HD1M747	DE000HD1MNH8	DE000HD1MNJ4	DE000HD1MNK2
DE000HD1M5W1	DE000HD1M8Y1	DE000HD1M8Z8	DE000HD1M903
DE000HD1M911	DE000HD1M929	DE000HD1P5N7	DE000HD1P5P2
DE000HD1P5C0	DE000HD1P5D8	DE000HD1P6X4	DE000HD1P6Y2
DE000HD1P6Z9	DE000HD1P708	DE000HD1P716	DE000HD1MNX5
DE000HD1MNY3	DE000HD1MNZ0	DE000HD1MP00	DE000HD1MP59
DE000HD1MP67	DE000HD1MP75	DE000HD1MP83	DE000HD1MP91
DE000HD1MPE0	DE000HD1MPF7	DE000HD1P5J5	DE000HD1P4Z4
DE000HD1P526	DE000HD1P534	DE000HD1P542	DE000HD1P559
DE000HD1P575	DE000HD1P583	DE000HD1P5B2	DE000HD1P9A6
DE000HD1P6N5	DE000HD1P6P0	DE000HD1P6Q8	DE000HD1P6R6
DE000HD1P6S4	DE000HD1P6T2	DE000HD1P6U0	DE000HD1P6V8
DE000HD1P6W6	DE000HD1MNL0	DE000HD1MNM8	DE000HD1MNN6
DE000HD1MNP1	DE000HD1MNPQ9	DE000HD1MNS5	DE000HD1MNT3
DE000HD1MNU1	DE000HD1MNV9	DE000HD1MPL5	DE000HD1MPM3
DE000HD1MPP6	DE000HD1MPQ4	DE000HD1MPR2	DE000HD1MPS0
DE000HD1MPT8	DE000HD1MPU6	DE000HD1MPV4	DE000HD1MPZ5
DE000HD1MQ09	DE000HD1MQ17	DE000HD1MQ41	DE000HD1MQ58

**XIII. List of Identified Securities**

DE000HD1MQ66	DE000HD1MQ74	DE000HD1MQ82	DE000HD1MQB4
DE000HD1MQC2	DE000HD1MQD0	DE000HD1MQF5	DE000HD1MQG3
DE000HD1MQK5	DE000HD1MQL3	DE000HD1MQM1	DE000HD1MQQ2
DE000HD1MQR0	DE000HD1MQS8	DE000HD1MQT6	DE000HD1MQU4
DE000HD1MQV2	DE000HD1MQY6	DE000HD1MQZ3	DE000HD1MR24
DE000HD1MR81	DE000HD1MR99	DE000HD1MRB2	DE000HD1MRC0
DE000HD1MRE6	DE000HD1MRF3	DE000HD1MRJ5	DE000HD1MRK3
DE000HD1MRN7	DE000HD1MRP2	DE000HD1MRQ0	DE000HD1MRR8
DE000HD1MRS6	DE000HD1MRT4	DE000HD1MRU2	DE000HD1PTY3
DE000HD1Q946	DE000HD1Q953	DE000HD1Q961	DE000HD1PU59
DE000HD1PU75	DE000HD1PUB9	DE000HD1PUE3	DE000HD1PUF0
DE000HD1PUJ2	DE000HD1PTJ4	DE000HD1PTK2	DE000HD1PTL0
DE000HD1PTQ9	DE000HD1PTR7	DE000HD1PTS5	DE000HD1PTT3
DE000HD1PTV9	DE000HD1Q4N9	DE000HD1Q4P4	DE000HD1Q631
DE000HD1Q649	DE000HD1Q656	DE000HD1Q664	DE000HD1Q672
DE000HD1Q680	DE000HD1Q698	DE000HD1Q6A1	DE000HD1Q6B9
DE000HD1Q6C7	DE000HD1Q6D5	DE000HD1Q6E3	DE000HD1Q6F0
DE000HD1Q6G8	DE000HD1Q4L3	DE000HD1R1Z8	DE000HD1R209
DE000HD1R1N4	DE000HD1RFE0	DE000HD1RFF7	DE000HD1RFG5
DE000HD1RGX8	DE000HD1RGY6	DE000HD1RGZ3	DE000HD1RH05
DE000HD1RH13	DE000HD1RH21	DE000HD1RH39	DE000HD1RH47
DE000HD1RH54	DE000HD1RH62	DE000HD1RH70	DE000HD1RH88
DE000HD1RH96	DE000HD1RHA4	DE000HD1RHB2	DE000HD1RHC0

**XIII. List of Identified Securities**

DE000HD1RHD8	DE000HD1RHE6	DE000HD1RHF3	DE000HD1RHG1
DE000HD1RHH9	DE000HD1RHJ5	DE000HD1RHK3	DE000HD1RHL1
DE000HD1RHM9	DE000HD1RHN7	DE000HD1RHP2	DE000HD1RHQ0
DE000HD1RHR8	DE000HD1RHS6	DE000HD1RHT4	DE000HD1RHU2
DE000HD1RHV0	DE000HD1RHW8	DE000HD1RHX6	DE000HD1RHY4
DE000HD1RHZ1	DE000HD1RJ03	DE000HD1RJ11	DE000HD1RJ29
DE000HD1RJ37	DE000HD1RJ45	DE000HD1RJ52	DE000HD1RJ60
DE000HD1RJ78	DE000HD1RJ86	DE000HD1RJ94	DE000HD1RJA0
DE000HD1RJB8	DE000HD1RJC6	DE000HD1RJD4	DE000HD1RJE2
DE000HD1RJF9	DE000HD1RJG7	DE000HD1RJH5	DE000HD1RJJ1
DE000HD1RJK9	DE000HD1RJL7	DE000HD1RJM5	DE000HD1RJN3
DE000HD1RJP8	DE000HD1RJQ6	DE000HD1RJR4	DE000HD1RJS2
DE000HD1RJT0	DE000HD1RJU8	DE000HD1RJV6	DE000HD1RJW4
DE000HD1RJX2	DE000HD1RJY0	DE000HD1RJZ7	DE000HD1RK00
DE000HD1RK18	DE000HD1RK26	DE000HD1RK34	DE000HD1RK42
DE000HD1RK59	DE000HD1RK67	DE000HD1RK75	DE000HD1RK83
DE000HD1RK91	DE000HD1RKA8	DE000HD1RKB6	DE000HD1RKC4
DE000HD1RKD2	DE000HD1RKE0	DE000HD1RKF7	DE000HD1RKG5
DE000HD1RKH3	DE000HD1RKJ9	DE000HD1RKK7	DE000HD1RKL5
DE000HD1RKM3	DE000HD1RKN1	DE000HD1RKP6	DE000HD1RKQ4
DE000HD1RKR2	DE000HD1RKS0	DE000HD1RKT8	DE000HD1RKU6
DE000HD1RKV4	DE000HD1RKW2	DE000HD1RKX0	DE000HD1RKY8
DE000HD1RKZ5	DE000HD1RL09	DE000HD1RL17	DE000HD1RL25

**XIII. List of Identified Securities**

DE000HD1RL33	DE000HD1RL41	DE000HD1RL58	DE000HD1RL66
DE000HD1RL74	DE000HD1RL82	DE000HD1RL90	DE000HD1RLA6
DE000HD1RLB4	DE000HD1RLC2	DE000HD1RLD0	DE000HD1RLE8
DE000HD1RLF5	DE000HD1RLG3	DE000HD1RLH1	DE000HD1RLJ7
DE000HD1RLK5	DE000HD1RLL3	DE000HD1RLM1	DE000HD1RLN9
DE000HD1RLP4	DE000HD1RLQ2	DE000HD1RLR0	DE000HD1RLS8
DE000HD1RLT6	DE000HD1RLU4	DE000HD1RLV2	DE000HD1RLW0
DE000HD1RLX8	DE000HD1RLY6	DE000HD1RLZ3	DE000HD1RM08
DE000HD1RM16	DE000HD1RM24	DE000HD1RM32	DE000HD1RM40
DE000HD1RM57	DE000HD1RM65	DE000HD1RM73	DE000HD1RM81
DE000HD1RM99	DE000HD1RMA4	DE000HD1RMB2	DE000HD1RMC0
DE000HD1RMD8	DE000HD1RME6	DE000HD1RMF3	DE000HD1RF80
DE000HD1RF98	DE000HD1RF64	DE000HD1R1S3	DE000HD1R1G8
DE000HD1R1L8	DE000HD1RF72	DE000HD1R1M6	DE000HD1RFA8
DE000HD1RFB6	DE000HD1RFC4	DE000HD1RFD2	DE000HD1R3H2
DE000HD1R4F4	DE000HD1R4G2	DE000HD1R4H0	DE000HD1R4J6
DE000HD1R4K4	DE000HD1R4L2	DE000HD1R4M0	DE000HD1R4N8
DE000HD1R4P3	DE000HD1R4Q1	DE000HD1R4R9	DE000HD1R4S7
DE000HD1R4T5	DE000HD1R4U3	DE000HD1R4V1	DE000HD1R4W9
DE000HD1R4X7	DE000HD1R4Y5	DE000HD1R4Z2	DE000HD1R506
DE000HD1R514	DE000HD1R522	DE000HD1R530	DE000HD1RZF5
DE000HD1RZG3	DE000HD1RZH1	DE000HD1RSC7	DE000HD1RZJ7
DE000HD1RZK5	DE000HD1RZL3	DE000HD1S4F3	DE000HD1S975

**XIII. List of Identified Securities**

DE000HD1S983	DE000HD1SKN9	DE000HD1SKE8	DE000HD1SKB4
DE000HD1SKC2	DE000HD1SLP2	DE000HD1S9F2	DE000HD1S9G0
DE000HD1S9H8	DE000HD1S9J4	DE000HD1T635	DE000HD1T643
DE000HD1T676	DE000HD1T684	DE000HD1T692	DE000HD1T6A8
DE000HD1T6B6	DE000HD1T6C4	DE000HD1T6D2	DE000HD1T6E0
DE000HD1T6F7	DE000HD1T6H3	DE000HD1T6J9	DE000HD1T6K7
DE000HD1T6L5	DE000HD1T668	DE000HD1T601	DE000HD1SKF5
DE000HD1SK58	DE000HD1T650	DE000HD1SK74	DE000HD1SKA6
DE000HD1T6G5	DE000HD1SLK3	DE000HD1SLL1	DE000HD1SLM9
DE000HD1SLN7	DE000HD1S991	DE000HD1S9A3	DE000HD1S9C9
DE000HD1S9L0	DE000HD1S9M8	DE000HD1S9N6	DE000HD1S9Q9
DE000HD1S9R7	DE000HD1S9S5	DE000HD1S9W7	DE000HD1S9X5
DE000HD1S9Y3	DE000HD1SA19	DE000HD1SA27	DE000HD1SA35
DE000HD1SA43	DE000HD1UEY5	DE000HD1UEZ2	DE000HD1U773
DE000HD1U781	DE000HD1U799	DE000HD1U740	DE000HD1U716
DE000HD1U732	DE000HD1UER9	DE000HD1UES7	DE000HD1UET5
DE000HD1UEU3	DE000HD1UEV1	DE000HD1UEW9	DE000HD1UEX7
DE000HD1UF28	DE000HD1UF36	DE000HD1UMJ9	DE000HD1UML5
DE000HD1UMQ4	DE000HD1UMS0	DE000HD1ULW4	DE000HD1UMG5
DE000HD1ULZ7	DE000HD1UM03	DE000HD1UM11	DE000HD1UM29
DE000HD1UM37	DE000HD1UM45	DE000HD1ULR4	DE000HD1ULS2
DE000HD1ULT0	DE000HD1ULU8	DE000HD1ULV6	DE000HD1V6D8
DE000HD1V6E6	DE000HD1V6J5	DE000HD1V6N7	DE000HD1V6Q0

**XIII. List of Identified Securities**

DE000HD1V664	DE000HD1VCP5	DE000HD1V6A4	DE000HD1V6C0
DE000HD1V5X8	DE000HD1V5Y6	DE000HD1V607	DE000HD1V615
DE000HD1V631	DE000HD1VCQ3	DE000HD1VCR1	DE000HD1VCS9
DE000HD1VCT7	DE000HD1VCU5	DE000HD1VCV3	DE000HD1VCW1
DE000HD1VCX9	DE000HD1VCY7	DE000HD1VCZ4	DE000HD1VD03
DE000HD1VD11	DE000HD1VD29	DE000HD1VD37	DE000HD1VD45
DE000HD1VD52	DE000HD1WFF7	DE000HD1WFG5	DE000HD1WLS8
DE000HD1WRM8	DE000HD1WRN6	DE000HD1WFL5	DE000HD1WFU6
DE000HD1WFW2	DE000HD1WR63	DE000HD1WR97	DE000HD1WRA3
DE000HD1WRB1	DE000HD1WRC9	DE000HD1WRD7	DE000HD1WRE5
DE000HD1WRF2	DE000HD1WRG0	DE000HD1WRH8	DE000HD1WRR7
DE000HD1WRS5	DE000HD1WRT3	DE000HD1WRW7	DE000HD1WRZ0
DE000HD1WS05	DE000HD1WS13	DE000HD1WS39	DE000HD1WS47
DE000HD1WS54	DE000HD1WS62	DE000HD1Y874	DE000HD1Y882
DE000HD1Y890	DE000HD1Y8A7	DE000HD1Y8B5	DE000HD1Y8C3
DE000HD1Y8D1	DE000HD1Y8E9	DE000HD1Y8F6	DE000HD1Y8G4
DE000HD1Y8H2	DE000HD1Y8J8	DE000HD1Y8K6	DE000HD1Y8L4
DE000HD1Y8M2	DE000HD1Y8N0	DE000HD1Y8P5	DE000HD1Y8Q3
DE000HD1Y8R1	DE000HD1Y8U5	DE000HD1Y8V3	DE000HD1Y8W1
DE000HD1Y8X9	DE000HD1Y8Y7	DE000HD1Y8Z4	DE000HD1Y908
DE000HD1Y916	DE000HD1Y924	DE000HD1Y932	DE000HD1Y940
DE000HD1Y957	DE000HD1Y965	DE000HD1Y973	DE000HD1Y999
DE000HD1Y9A5	DE000HD1Y9B3	DE000HD1Y9C1	DE000HD1Y9D9

**XIII. List of Identified Securities**

DE000HD1Y9E7	DE000HD1Y9F4	DE000HD1Y9G2	DE000HD1Y9H0
DE000HD1Y9J6	DE000HD1Y9K4	DE000HD1Y9L2	DE000HD1Y9M0
DE000HD1Y9N8	DE000HD1Y9P3	DE000HD1Y9Q1	DE000HD1Y9R9
DE000HD1Y9S7	DE000HD1Y9T5	DE000HD1Y9W9	DE000HD1Y9X7
DE000HD1Y9Y5	DE000HD1Y9Z2	DE000HD1YA03	DE000HD1YA11
DE000HD1YA29	DE000HD1YA37	DE000HD1YA45	DE000HD1YA52
DE000HD1YA60	DE000HD1YA78	DE000HD1YA86	DE000HD1YAB3
DE000HD1XU34	DE000HD1XU42	DE000HD1XU59	DE000HD1Y9U3
DE000HD1Y9V1	DE000HD1YAC1	DE000HD1YAD9	DE000HD1XF41
DE000HD1XF17	DE000HD1XF74	DE000HD1XF82	DE000HD1XF90
DE000HD1XFA6	DE000HD1Y2G7	DE000HD1Y2H5	DE000HD1Y2J1
DE000HD1Y2K9	DE000HD1Y2L7	DE000HD1Y2M5	DE000HD1Y2N3
DE000HD1Y2P8	DE000HD1Y2Q6	DE000HD1Y2R4	DE000HD1Y2S2
DE000HD1Y2T0	DE000HD1Y2U8	DE000HD1Y2V6	DE000HD1Y2W4
DE000HD1Y7G6	DE000HD1Y7H4	DE000HD1Y7K8	DE000HD1YZ04
DE000HD1YZ20	DE000HD1YZ38	DE000HD1YZ46	DE000HD1YZB0
DE000HD1YZC8	DE000HD1YZD6	DE000HD1YZE4	DE000HD1YZF1
DE000HD1YZ79	DE000HD1YZ87	DE000HD1YZ95	DE000HD1YZA2
DE000HD1Z7L5	DE000HD1Z7M3	DE000HD1Z7N1	DE000HD1Z7P6
DE000HD1Z7Q4	DE000HD1Z7R2	DE000HD1Z7S0	DE000HD1Z7T8
DE000HD1Z7U6	DE000HD1Z7V4	DE000HD1Z7W2	DE000HD1Z7X0
DE000HD1Z8C2	DE000HD1Z8D0	DE000HD1Z8E8	DE000HD1Z8F5
DE000HD1Z8G3	DE000HD1Z8H1	DE000HD1Z8J7	DE000HD1Z8K5



**XIII. List of Identified Securities**

DE000HD1YYC1	DE000HD1YYL2	DE000HD1YYM0	DE000HD1YYE7
DE000HD1YYF4	DE000HD1YYG2	DE000HD1ZBB8	DE000HD1ZBR4
DE000HD1ZBS2	DE000HD1ZBT0	DE000HD1ZBU8	DE000HD1ZBV6
DE000HD1ZBW4	DE000HD1ZBX2	DE000HD1ZBY0	DE000HD1ZBZ7
DE000HD1ZC00	DE000HD1ZC18	DE000HD1YYR9	DE000HD1YYR7
DE000HD1YYT5	DE000HD1Z6V6	DE000HD1Z6W4	DE000HD1Z6X2
DE000HD1Z6Y0	DE000HD1Z6Z7	DE000HD1Z707	DE000HD1Z715
DE000HD1Z723	DE000HD1Z731	DE000HD1Z749	DE000HD1Z756
DE000HD1Z764	DE000HD1Z772	DE000HD1Z780	DE000HD1Z798
DE000HD1Z7A8	DE000HD1Z7B6	DE000HD1Z7C4	DE000HD1Z7D2
DE000HD1Z7E0	DE000HD1Z7F7	DE000HD1Z7G5	DE000HD1Z7H3
DE000HD1Z7J9	DE000HD1Z7K7	DE000HD1ZPJ1	DE000HD1ZPK9
DE000HD1ZPM5	DE000HD1ZTR6	DE000HD1ZS51	DE000HD1ZS69
DE000HD1ZPS2	DE000HD1ZPT0	DE000HD1ZPU8	DE000HD1ZPV6
DE000HD1ZPW4	DE000HD1ZPX2	DE000HD1ZPY0	DE000HD1ZPZ7
DE000HD1ZQ04	DE000HD1ZQ12	DE000HD1ZTQ8	DE000HD1ZTP0
DE000HD1ZPD4	DE000HD1ZPE2	DE000HD1ZPF9	DE000HD1ZPG7
DE000HD1ZPQ6	DE000HD1ZPR4	DE000HD1ZRS8	DE000HD1ZRT6
DE000HD1ZRU4	DE000HD1ZRV2	DE000HD1ZRW0	DE000HD1ZRX8
DE000HD1ZRY6	DE000HD1ZRZ3	DE000HD1ZS02	DE000HD1ZS10
DE000HD1ZS28	DE000HD1ZS36	DE000HD1ZS44	DE000HD20XW8
DE000HD20XX6	DE000HD20L35	DE000HD20L76	DE000HD20L84
DE000HD20L92	DE000HD20L19	DE000HD20L27	DE000HD20KS3

**XIII. List of Identified Securities**

DE000HD20MR1	DE000HD20MS9	DE000HD20MT7	DE000HD20MU5
DE000HD20MV3	DE000HD20X98	DE000HD20XA4	DE000HD20XB2
DE000HD20XC0	DE000HD20XD8	DE000HD20XE6	DE000HD20XF3
DE000HD20LJ0	DE000HD20LD3	DE000HD20LE1	DE000HD20LG6
DE000HD20LH4	DE000HD20X49	DE000HD20X56	DE000HD20X64
DE000HD20X72	DE000HD20X80	DE000HD20LC5	DE000HD20KL8
DE000HD20KM6	DE000HD20KJ2	DE000HD20KT1	DE000HD20KU9
DE000HD20KX3	DE000HD20KY1	DE000HD20KZ8	DE000HD20L01
DE000HD20M75	DE000HD20M83	DE000HD20M91	DE000HD20MA7
DE000HD20MB5	DE000HD20MC3	DE000HD20MD1	DE000HD20ME9
DE000HD20MF6	DE000HD20MG4	DE000HD20MH2	DE000HD20MJ8
DE000HD20MK6	DE000HD20ML4	DE000HD20MM2	DE000HD20MN0
DE000HD20MP5	DE000HD20MQ3	DE000HD22ZR9	DE000HD22ZS7
DE000HD22ZT5	DE000HD22ZQ1	DE000HD22ZF4	DE000HD22ZG2
DE000HD22ZH0	DE000HD23057	DE000HD23065	DE000HD23073
DE000HD23081	DE000HD23099	DE000HD230A2	DE000HD230B0
DE000HD230C8	DE000HD230D6	DE000HD230E4	DE000HD230F1
DE000HD230G9	DE000HD230H7	DE000HD230J3	DE000HD230K1
DE000HD230L9	DE000HD230M7	DE000HD230N5	DE000HD230P0
DE000HD230Q8	DE000HD230R6	DE000HD230S4	DE000HD230T2
DE000HD230U0	DE000HD230V8	DE000HD230W6	DE000HD230X4
DE000HD230Y2	DE000HD230Z9	DE000HD23107	DE000HD23115
DE000HD23123	DE000HD23131	DE000HD23149	DE000HD23156

**XIII. List of Identified Securities**

DE000HD23164	DE000HD23172	DE000HD23180	DE000HD23198
DE000HD231A0	DE000HD231B8	DE000HD231C6	DE000HD231D4
DE000HD231E2	DE000HD231F9	DE000HD231G7	DE000HD231H5
DE000HD231J1	DE000HD231K9	DE000HD231L7	DE000HD231M5
DE000HD231N3	DE000HD231P8	DE000HD231Q6	DE000HD231R4
DE000HD231S2	DE000HD231T0	DE000HD231U8	DE000HD231V6
DE000HD23E56	DE000HD23E64	DE000HD23E72	DE000HD23E80
DE000HD23E98	DE000HD23EB6	DE000HD23EC4	DE000HD23ED2
DE000HD23EE0	DE000HD23EF7	DE000HD23EH3	DE000HD23EL5
DE000HD23EM3	DE000HD23EN1	DE000HD23EP6	DE000HD23EQ4
DE000HD23ER2	DE000HD23ES0	DE000HD22L82	DE000HD22LA5
DE000HD22LB3	DE000HD22LC1	DE000HD22LD9	DE000HD22LE7
DE000HD22Q20	DE000HD22Q61	DE000HD22Q95	DE000HD22QB2
DE000HD22QC0	DE000HD22QE6	DE000HD22QG1	DE000HD22QJ5
DE000HD22QM9	DE000HD22WE4	DE000HD22WF1	DE000HD22WG9
DE000HD22WH7	DE000HD22WJ3	DE000HD22WN5	DE000HD22WP0
DE000HD22ZK4	DE000HD22ZN8	DE000HD23024	DE000HD23032
DE000HD23040	DE000HD22ZV1	DE000HD22ZW9	DE000HD22ZX7
DE000HD22ZY5	DE000HD22ZZ2	DE000HD23008	DE000HD23016
DE000HD23E15	DE000HD23E23	DE000HD23E31	DE000HD23E49
DE000HD23EV4	DE000HD23EW2	DE000HD23EX0	DE000HD23EY8
DE000HD23EZ5	DE000HD23F06	DE000HD23F14	DE000HD23F22
DE000HD23F30	DE000HD23F48	DE000HD23F55	DE000HD23F63

**XIII. List of Identified Securities**

DE000HD23F71	DE000HD23F89	DE000HD23F97	DE000HD23FA5
DE000HD23FC1	DE000HD23FD9	DE000HD23FH0	DE000HD23FJ6
DE000HD23FK4	DE000HD23FL2	DE000HD23FM0	DE000HD23FN8
DE000HD23FP3	DE000HD23FQ1	DE000HD23FS7	DE000HD23FT5
DE000HD23FU3	DE000HD23FX7	DE000HD23G05	DE000HD23G13
DE000HD23G21	DE000HD23G54	DE000HD23G62	DE000HD23G70
DE000HD23G88	DE000HD23G96	DE000HD23GA3	DE000HD23GB1
DE000HD23GC9	DE000HD23GD7	DE000HD249C8	DE000HD249D6
DE000HD249E4	DE000HD249G9	DE000HD248V0	DE000HD248Y4
DE000HD248L1	DE000HD24C57	DE000HD24C65	DE000HD24C73
DE000HD24C81	DE000HD24C99	DE000HD24CA0	DE000HD24CB8
DE000HD258C9	DE000HD258D7	DE000HD258E5	DE000HD258F2
DE000HD258G0	DE000HD258H8	DE000HD258J4	DE000HD258K2
DE000HD258L0	DE000HD258M8	DE000HD258N6	DE000HD258Q9
DE000HD258R7	DE000HD258S5	DE000HD258T3	DE000HD258U1
DE000HD258V9	DE000HD258A3	DE000HD258B1	DE000HD24980
DE000HD24956	DE000HD24915	DE000HD24923	DE000HD248P2
DE000HD248R8	DE000HD248S6	DE000HD248T4	DE000HD248U2
DE000HD24964	DE000HD24972	DE000HD248K3	DE000HD24CC6
DE000HD24AE6	DE000HD24AF3	DE000HD24AG1	DE000HD24AH9
DE000HD24AJ5	DE000HD24AK3	DE000HD266V2	DE000HD266W0
DE000HD267M9	DE000HD267G1	DE000HD267H9	DE000HD269G7
DE000HD269H5	DE000HD269J1	DE000HD269K9	DE000HD269L7

**XIII. List of Identified Securities**

DE000HD269M5	DE000HD266Z3	DE000HD26704	DE000HD26746
DE000HD26761	DE000HD26795	DE000HD266U4	DE000HD267Q0
DE000HD267R8	DE000HD267P2	DE000HD267J5	DE000HD267C0
DE000HD267D8	DE000HD267E6	DE000HD267F3	DE000HD269N3
DE000HD269P8	DE000HD269Q6	DE000HD26993	DE000HD269A0
DE000HD269B8	DE000HD269C6	DE000HD269D4	DE000HD269E2
DE000HD269F9	DE000HD27SE1	DE000HD27SF8	DE000HD27SG6
DE000HD27SJ0	DE000HD27SL6	DE000HD27S56	DE000HD27ZR8
DE000HD27ZS6	DE000HD27ZT4	DE000HD27ZU2	DE000HD27ZV0
DE000HD27ZW8	DE000HD27ZX6	DE000HD27ZY4	DE000HD28015
DE000HD28023	DE000HD28031	DE000HD28049	DE000HD28056
DE000HD28064	DE000HD28072	DE000HD28080	DE000HD28098
DE000HD280A7	DE000HD280B5	DE000HD27SP7	DE000HD27SS1
DE000HD27SQ5	DE000HD27S72	DE000HD27S98	DE000HD27SA9
DE000HD27SB7	DE000HD27SD3	DE000HD27S23	DE000HD27S31
DE000HD27ZZ1	DE000HD28007	DE000HD280D1	DE000HD280E9
DE000HD292G9	DE000HD292L9	DE000HD292M7	DE000HD292N5
DE000HD292P0	DE000HD292R6	DE000HD291W8	DE000HD29369
DE000HD29377	DE000HD29385	DE000HD29393	DE000HD293A0
DE000HD293B8	DE000HD293C6	DE000HD292C8	DE000HD292D6
DE000HD292E4	DE000HD291H9	DE000HD291J5	DE000HD291K3
DE000HD291L1	DE000HD291M9	DE000HD291N7	DE000HD291P2
DE000HD291Q0	DE000HD291Y4	DE000HD291Z1	DE000HD29203

**XIII. List of Identified Securities**

DE000HD29211	DE000HD29245	DE000HD29252	DE000HD29278
DE000HD291R8	DE000HD291S6	DE000HD291T4	DE000HD291U2
DE000HD293D4	DE000HD292W6	DE000HD292X4	DE000HD292Y2
DE000HD292Z9	DE000HD29302	DE000HD29310	DE000HD29328
DE000HD29336	DE000HD29344	DE000HD29351	DE000HD29UY1
DE000HD29V18	DE000HD29V34	DE000HD29V42	DE000HD29UK0
DE000HD2AA83	DE000HD2AA91	DE000HD2AAA3	DE000HD2AAB1
DE000HD2AAC9	DE000HD2AAD7	DE000HD2AAE5	DE000HD2AAF2
DE000HD2AAG0	DE000HD2AAH8	DE000HD2AAJ4	DE000HD2AAK2
DE000HD29VA9	DE000HD29VB7	DE000HD29VC5	DE000HD29VD3
DE000HD29VE1	DE000HD29VF8	DE000HD29VG6	DE000HD29VX1
DE000HD29VY9	DE000HD2AAL0	DE000HD2AAM8	DE000HD2AAN6
DE000HD2AAP1	DE000HD2AAQ9	DE000HD2AAR7	DE000HD2AAS5
DE000HD29V75	DE000HD29UV7	DE000HD29UH6	DE000HD29UB9
DE000HD29UC7	DE000HD29UU9	DE000HD29UQ7	DE000HD29UR5
DE000HD29UD5	DE000HD29UE3	DE000HD29UF0	DE000HD29UG8
DE000HD29V91	DE000HD2BG03	DE000HD2BGW2	DE000HD2BGX0
DE000HD2BGY8	DE000HD2BGZ5	DE000HD2BH02	DE000HD2BH10
DE000HD2BH28	DE000HD2B1P6	DE000HD2B2B4	DE000HD2B2C2
DE000HD2B2E8	DE000HD2BGG5	DE000HD2BGH3	DE000HD2BGJ9
DE000HD2BGK7	DE000HD2BG52	DE000HD2BG60	DE000HD2BG78
DE000HD2BG86	DE000HD2BGA8	DE000HD2BGB6	DE000HD2BGD2
DE000HD2BFY0	DE000HD2BFW4	DE000HD2BG37	DE000HD2BH36

**XIII. List of Identified Securities**

DE000HD2BGP6	DE000HD2BGQ4	DE000HD2BGR2	DE000HD2BGS0
DE000HD2BGT8	DE000HD2BGU6	DE000HD2BGV4	DE000HD2B1F7
DE000HD2B1G5	DE000HD2B1H3	DE000HD2B1J9	DE000HD2B1K7
DE000HD2B1M3	DE000HD2B1N1	DE000HD2B1R2	DE000HD2B1S0
DE000HD2B1T8	DE000HD2B1U6	DE000HD2B1W2	DE000HD2B1X0
DE000HD2B1Y8	DE000HD2B1Z5	DE000HD2B201	DE000HD2B219
DE000HD2B235	DE000HD2B243	DE000HD2B250	DE000HD2B268
DE000HD2B276	DE000HD2B284	DE000HD2B2A6	DE000HD2CX92
DE000HD2CXA1	DE000HD2CXB9	DE000HD2C2P3	DE000HD2CX27
DE000HD2CX35	DE000HD2CX43	DE000HD2CX50	DE000HD2CXF0
DE000HD2CXG8	DE000HD2C258	DE000HD2C290	DE000HD2C2A5
DE000HD2C2B3	DE000HD2C2C1	DE000HD2C2D9	DE000HD2C2E7
DE000HD2C2F4	DE000HD2C2G2	DE000HD2C2H0	DE000HD2C2J6
DE000HD2C2K4	DE000HD2C2L2	DE000HD2C2M0	DE000HD2C2N8
DE000HD2CY00	DE000HD2CY18	DE000HD2CXN4	DE000HD2CXP9
DE000HD2CXQ7	DE000HD2CXR5	DE000HD2CXS3	DE000HD2CXT1
DE000HD2CXU9	DE000HD2CXV7	DE000HD2CXW5	DE000HD2CXX3
DE000HD2CXY1	DE000HD2CXZ8	DE000HD2EEW1	DE000HD2EEQ3
DE000HD2EEN0	DE000HD2EEP5	DE000HD2EF50	DE000HD2EF68
DE000HD2EF76	DE000HD2EF84	DE000HD2EF92	DE000HD2EFA4
DE000HD2EFB2	DE000HD2EFC0	DE000HD2FF75	DE000HD2FF83
DE000HD2FFB9	DE000HD2FER8	DE000HD2FES6	DE000HD2FET4
DE000HD2FFP9	DE000HD2FM50	DE000HD2FM68	DE000HD2FM76

**XIII. List of Identified Securities**

DE000HD2FM84	DE000HD2FM92	DE000HD2FMA7	DE000HD2FMB5
DE000HD2FMC3	DE000HD2FMD1	DE000HD2FME9	DE000HD2FMF6
DE000HD2FMG4	DE000HD2FMH2	DE000HD2FMJ8	DE000HD2FMK6
DE000HD2FML4	DE000HD2FMM2	DE000HD2FMN0	DE000HD2FMP5
DE000HD2FF00	DE000HD2FF18	DE000HD2FF26	DE000HD2FJ89
DE000HD2FJ97	DE000HD2FJA3	DE000HD2FJB1	DE000HD2FJC9
DE000HD2FJD7	DE000HD2FJE5	DE000HD2FJF2	DE000HD2FJG0
DE000HD2FJH8	DE000HD2FJJ4	DE000HD2FJK2	DE000HD2FJL0
DE000HD2FJM8	DE000HD2FJN6	DE000HD2FJP1	DE000HD2FJQ9
DE000HD2FJR7	DE000HD2FJS5	DE000HD2FK94	DE000HD2FKA1
DE000HD2FKB9	DE000HD2FKC7	DE000HD2FKD5	DE000HD2FKE3
DE000HD2FKF0	DE000HD2FKG8	DE000HD2FKH6	DE000HD2FKJ2
DE000HD2FKK0	DE000HD2FKL8	DE000HD2FKM6	DE000HD2FKN4
DE000HD2FKP9	DE000HD2FKQ7	DE000HD2FKR5	DE000HD2FKS3
DE000HD2FKT1	DE000HD2FKU9	DE000HD2FKV7	DE000HD2FKW5
DE000HD2FKX3	DE000HD2FKY1	DE000HD2FKZ8	DE000HD2FL02
DE000HD2FL10	DE000HD2FL28	DE000HD2FL36	DE000HD2FL44
DE000HD2FL51	DE000HD2FL69	DE000HD2FL77	DE000HD2FL85
DE000HD2FL93	DE000HD2FLA9	DE000HD2FLB7	DE000HD2FLC5
DE000HD2FLD3	DE000HD2FLR3	DE000HD2FLS1	DE000HD2FLT9
DE000HD2FLU7	DE000HD2FLV5	DE000HD2FLW3	DE000HD2FLX1
DE000HD2FLY9	DE000HD2FLZ6	DE000HD2FM01	DE000HD2FM35
DE000HD2FM43	DE000HD2FEW8	DE000HD2FEX6	DE000HD2FEY4



**XIII. List of Identified Securities**

DE000HD2FEZ1	DE000HD2FFD5	DE000HD2FFE3	DE000HD2FFF0
DE000HD2FFW5	DE000HD2FFQ7	DE000HD2FFR5	DE000HD2FFS3
DE000HD2FFT1	DE000HD2FFU9	DE000HD2FFV7	DE000HD2H6M6
DE000HD2H6N4	DE000HD2H6Q7	DE000HD2H6A1	DE000HD2HJE1
DE000HD2HJF8	DE000HD2HJG6	DE000HD2HJH4	DE000HD2HJJ0
DE000HD2HJK8	DE000HD2HJL6	DE000HD2H6R5	DE000HD2H6E3
DE000HD2H6F0	DE000HD2H6G8	DE000HD2H6H6	DE000HD2H570
DE000HD2H5A3	DE000HD2H5B1	DE000HD2H5C9	DE000HD2H5D7
DE000HD2H5E5	DE000HD2H5F2	DE000HD2H5G0	DE000HD2H5H8
DE000HD2H5L0	DE000HD2H5M8	DE000HD2H5N6	DE000HD2H5P1
DE000HD2H5Q9	DE000HD2H5R7	DE000HD2H5S5	DE000HD2H5T3
DE000HD2H5U1	DE000HD2H5V9	DE000HD2H604	DE000HD2H612
DE000HD2H620	DE000HD2H638	DE000HD2H646	DE000HD2H653
DE000HD2H661	DE000HD2H679	DE000HD2H562	DE000HD2H687
DE000HD2HJ61	DE000HD2HJ79	DE000HD2HJ87	DE000HD2HJ95
DE000HD2HJA9	DE000HD2HJB7	DE000HD2HJC5	DE000HD2HJD3
DE000HD2HUA6	DE000HD2JEN9	DE000HD2JEP4	DE000HD2JEB4
DE000HD2JF55	DE000HD2JF63	DE000HD2JF71	DE000HD2JF89
DE000HD2JF97	DE000HD2HUQ2	DE000HD2JSY6	DE000HD2JSZ3
DE000HD2JT00	DE000HD2JT18	DE000HD2JTL1	DE000HD2JTM9
DE000HD2JTN7	DE000HD2JTP2	DE000HD2JTQ0	DE000HD2JU07
DE000HD2JEH1	DE000HD2JDU6	DE000HD2JDX0	DE000HD2JDZ5
DE000HD2JE07	DE000HD2JE15	DE000HD2JE23	DE000HD2JE64

**XIII. List of Identified Securities**

DE000HD2JE80	DE000HD2JE98	DE000HD2JEA6	DE000HD2JEW0
DE000HD2JEX8	DE000HD2JEY6	DE000HD2JEZ3	DE000HD2JF06
DE000HD2JF14	DE000HD2JF22	DE000HD2JF30	DE000HD2JF48
DE000HD2HUR0	DE000HD2HUS8	DE000HD2HUT6	DE000HD2HUB4
DE000HD2HUC2	DE000HD2HUD0	DE000HD2HUF5	DE000HD2HUG3
DE000HD2HUH1	DE000HD2HUJ7	DE000HD2HUK5	DE000HD2HUM1
DE000HD2HUN9	DE000HD2HUP4	DE000HD2KEY4	DE000HD2KEZ1
DE000HD2KF03	DE000HD2KF29	DE000HD2KF37	DE000HD2KET4
DE000HD2KHK6	DE000HD2KHL4	DE000HD2KHM2	DE000HD2KHN0
DE000HD2KHP5	DE000HD2KHQ3	DE000HD2KEV0	DE000HD2KEJ5
DE000HD2KEL1	DE000HD2KEN7	DE000HD2KEF3	DE000HD2KEQ0
DE000HD2KER8	DE000HD2KES6	DE000HD2KH27	DE000HD2KH35
DE000HD2KH43	DE000HD2KH50	DE000HD2KH68	DE000HD2KH76
DE000HD2KH84	DE000HD2KH92	DE000HD2KHA7	DE000HD2KHB5
DE000HD2KHC3	DE000HD2KHD1	DE000HD2LE86	DE000HD2LEA2
DE000HD2LEB0	DE000HD2LEC8	DE000HD2LEF1	DE000HD2LEH7
DE000HD2LEM7	DE000HD2LE37	DE000HD2LDZ1	DE000HD2LE03
DE000HD2LF36	DE000HD2LF44	DE000HD2LF51	DE000HD2LLJ8
DE000HD2LLK6	DE000HD2LE78	DE000HD2LDN7	DE000HD2LDX6
DE000HD2LDY4	DE000HD2LF69	DE000HD2LF77	DE000HD2LF85
DE000HD2LF93	DE000HD2LFA9	DE000HD2LFB7	DE000HD2LFC5
DE000HD2LFD3	DE000HD2LFE1	DE000HD2LFF8	DE000HD2LFG6
DE000HD2LFH4	DE000HD2LFJ0	DE000HD2LFK8	DE000HD2LFL6

**XIII. List of Identified Securities**

DE000HD2LFM4	DE000HD2LFN2	DE000HD2LFP7	DE000HD2LFQ5
DE000HD2LFR3	DE000HD2LFS1	DE000HD2M6Y4	DE000HD2M6Z1
DE000HD2M703	DE000HD2M711	DE000HD2M729	DE000HD2M695
DE000HD2M6D8	DE000HD2M6E6	DE000HD2M6F3	DE000HD2M6J5
DE000HD2M6K3	DE000HD2M6M9	DE000HD2M6P2	DE000HD2M6Q0
DE000HD2M6R8	DE000HD2M6S6	DE000HD2M6T4	DE000HD2M6U2
DE000HD2M6W8	DE000HD2M5Q2	DE000HD2M5T6	DE000HD2M5U4
DE000HD2M5H1	DE000HD2M5J7	DE000HD2M5K5	DE000HD2M5W0
DE000HD2M5Y6	DE000HD2M5Z3	DE000HD2M612	DE000HD2M620
DE000HD2M638	DE000HD2M737	DE000HD2M745	DE000HD2M752
DE000HD2M760	DE000HD2M778	DE000HD2M786	DE000HD2M794
DE000HD2M7A2	DE000HD2M7B0	DE000HD2M7C8	DE000HD2M7D6
DE000HD2M7E4	DE000HD2M7F1	DE000HD2M7G9	DE000HD2M7H7
DE000HD2M7J3	DE000HD2M7K1	DE000HD2M7L9	DE000HD2M7M7
DE000HD2M7N5	DE000HD2M7P0	DE000HD2M7Q8	DE000HD2M7R6
DE000HD2M7S4	DE000HD2M7T2	DE000HD2M7U0	DE000HD2M7V8
DE000HD2M7W6	DE000HD2M7X4	DE000HD2M7Y2	DE000HD2M7Z9
DE000HD2M802	DE000HD2MT05	DE000HD2MT39	DE000HD2MT54
DE000HD2MSV6	DE000HD2MSS2	DE000HD2N156	DE000HD2N3T0
DE000HD2N4B6	DE000HD2MT88	DE000HD2MSA0	DE000HD2MSB8
DE000HD2MSC6	DE000HD2MSD4	DE000HD2MSE2	DE000HD2MSN3
DE000HD2MSP8	DE000HD2N149	DE000HD2N0K5	DE000HD2N0L3
DE000HD2N0M1	DE000HD2N0N9	DE000HD2N0P4	DE000HD2N0Q2

**XIII. List of Identified Securities**

DE000HD2N0R0	DE000HD2N0S8	DE000HD2N0T6	DE000HD2N0U4
DE000HD2N0V2	DE000HD2N0W0	DE000HD2N0X8	DE000HD2N0Y6
DE000HD2N0Z3	DE000HD2N107	DE000HD2N115	DE000HD2N123
DE000HD2N131	DE000HD2N3Q6	DE000HD2N3R4	DE000HD2N3S2
DE000HD2N3V6	DE000HD2N3W4	DE000HD2N3X2	DE000HD2N3Y0
DE000HD2N3Z7	DE000HD2N404	DE000HD2N412	DE000HD2N420
DE000HD2N438	DE000HD2N446	DE000HD2N453	DE000HD2N461
DE000HD2N479	DE000HD2N487	DE000HD2N495	DE000HD2NGL0
DE000HD2NQG9	DE000HD2NQH7	DE000HD2NGN6	DE000HD2NGE5
DE000HD2NGG0	DE000HD2NGJ4	DE000HD2NGS5	DE000HD2NGA3
DE000HD2NGM8	DE000HD2NNV5	DE000HD2NNW3	DE000HD2NNX1
DE000HD2NNY9	DE000HD2NNZ6	DE000HD2Q5N5	DE000HD2Q5Q8
DE000HD2Q5S4	DE000HD2Q5T2	DE000HD2Q647	DE000HD2QCE7
DE000HD2QCF4	DE000HD2QCG2	DE000HD2QCH0	DE000HD2Q5M7
DE000HD2Q5V8	DE000HD2PWQ1	DE000HD2PMD0	DE000HD2PME8
DE000HD2PMG3	DE000HD2PMJ7	DE000HD2PWM0	DE000HD2PWN8
DE000HD2PWD9	DE000HD2PWH0	DE000HD2Q662	DE000HD2Q654
DE000HD2Q5W6	DE000HD2Q5X4	DE000HD2Q5Y2	DE000HD2Q5Z9
DE000HD2Q605	DE000HD2Q613	DE000HD2Q621	DE000HD2Q639
DE000HD2RE07	DE000HD2RE15	DE000HD2RE31	DE000HD2RE56
DE000HD2RE64	DE000HD2RE80	DE000HD2RE98	DE000HD2REB7
DE000HD2R1M5	DE000HD2R1N3	DE000HD2R1P8	DE000HD2RAU5
DE000HD2RAV3	DE000HD2RAW1	DE000HD2RAX9	DE000HD2RAY7

**XIII. List of Identified Securities**

DE000HD2RHU0	DE000HD2RHW6	DE000HD2RHX4	DE000HD2RHY2
DE000HD2RHZ9	DE000HD2RJ02	DE000HD2RJ10	DE000HD2RJ28
DE000HD2RJ51	DE000HD2RDY1	DE000HD2RDZ8	DE000HD2R1Z7
DE000HD2R116	DE000HD2R124	DE000HD2R132	DE000HD2R140
DE000HD2R165	DE000HD2R173	DE000HD2R181	DE000HD2R1A0
DE000HD2R1B8	DE000HD2R1C6	DE000HD2R1D4	DE000HD2R1F9
DE000HD2R1G7	DE000HD2R1H5	DE000HD2R0Z9	DE000HD2R1R4
DE000HD2R1S2	DE000HD2R1X2	DE000HD2R1K9	DE000HD2R1L7
DE000HD2RBN8	DE000HD2RBP3	DE000HD2RAZ4	DE000HD2RB00
DE000HD2RB18	DE000HD2RB26	DE000HD2RB34	DE000HD2RB42
DE000HD2RB59	DE000HD2RB67	DE000HD2RB75	DE000HD2RB83
DE000HD2RB91	DE000HD2RBA5	DE000HD2RBB3	DE000HD2RBC1
DE000HD2RBD9	DE000HD2RBE7	DE000HD2RBF4	DE000HD2RBG2
DE000HD2RBH0	DE000HD2RBJ6	DE000HD2RBK4	DE000HD2RBL2
DE000HD2RBM0	DE000HD2SCC7	DE000HD2SCD5	DE000HD2SCE3
DE000HD2SCF0	DE000HD2SCG8	DE000HD2S379	DE000HD2SD80
DE000HD2SD98	DE000HD2SDA9	DE000HD2SDB7	DE000HD2SCH6
DE000HD2SCJ2	DE000HD2S2U5	DE000HD2S2V3	DE000HD2S2W1
DE000HD2S2X9	DE000HD2S2Y7	DE000HD2S2Z4	DE000HD2S304
DE000HD2S312	DE000HD2S320	DE000HD2S338	DE000HD2S346
DE000HD2S353	DE000HD2S361	DE000HD2S2P5	DE000HD2S2Q3
DE000HD2S2R1	DE000HD2SCL8	DE000HD2S3A5	DE000HD2S3B3
DE000HD2SCN4	DE000HD2SCP9	DE000HD2S2S9	DE000HD2SDQ5

**XIII. List of Identified Securities**

DE000HD2SDR3	DE000HD2SDS1	DE000HD2SDT9	DE000HD2SDU7
DE000HD2SDC5	DE000HD2SDD3	DE000HD2SDE1	DE000HD2SDF8
DE000HD2SDG6	DE000HD2SDH4	DE000HD2SDJ0	DE000HD2SDK8
DE000HD2SDL6	DE000HD2SDM4	DE000HD2SDN2	DE000HD2SDP7
DE000HD2TLQ6	DE000HD2TLR4	DE000HD2TLS2	DE000HD2TLU8
DE000HD2UA97	DE000HD2UAA1	DE000HD2UAB9	DE000HD2UAC7
DE000HD2TLG7	DE000HD2TLH5	DE000HD2TLJ1	DE000HD2TLK9
DE000HD2TL55	DE000HD2TL48	DE000HD2UA55	DE000HD2UA63
DE000HD2UA71	DE000HD2UA89	DE000HD2U9U6	DE000HD2U9V4
DE000HD2U9W2	DE000HD2U9X0	DE000HD2U9Y8	DE000HD2U9Z5
DE000HD2UA06	DE000HD2UA14	DE000HD2UA22	DE000HD2UA30
DE000HD2UA48	DE000HD2UB54	DE000HD2UB62	DE000HD2UB70
DE000HD2UB88	DE000HD2WAA7	DE000HD2WAB5	DE000HD2WAC3
DE000HD2WAD1	DE000HD2WAE9	DE000HD2WA12	DE000HD2WA20
DE000HD2W843	DE000HD2W7R4	DE000HD2W7S2	DE000HD2W7T0
DE000HD2W7V6	DE000HD2W7W4	DE000HD2W7X2	DE000HD2W7Z7
DE000HD2W7H5	DE000HD2W7K9	DE000HD2W827	DE000HD2W7N3
DE000HD2W7P8	DE000HD2W7Q6	DE000HD2WK28	DE000HD2WK36
DE000HD2WK44	DE000HD2WK51	DE000HD2WK69	DE000HD2WK77
DE000HD2WK85	DE000HD2WK93	DE000HD2WKA6	DE000HD2WKB4
DE000HD2WKC2	DE000HD2WKD0	DE000HD2WKE8	DE000HD2WKF5
DE000HD2WKG3	DE000HD2WKH1	DE000HD2WKJ7	DE000HD2WKK5
DE000HD2WKL3	DE000HD2WKM1	DE000HD2WKN9	DE000HD2WKP4

**XIII. List of Identified Securities**

DE000HD2WKQ2	DE000HD2WKR0	DE000HD2WKS8	DE000HD2WKT6
DE000HD2YQU7	DE000HD2YQW3	DE000HD2YQY9	DE000HD2YQZ6
DE000HD2ZBW2	DE000HD2ZBX0	DE000HD2ZBY8	DE000HD2ZBZ5
DE000HD2ZC09	DE000HD2ZC17	DE000HD2ZC25	DE000HD2ZC33
DE000HD2ZC41	DE000HD2ZC58	DE000HD2ZC66	DE000HD2ZC74
DE000HD2ZC82	DE000HD2ZC90	DE000HD2ZCA6	DE000HD2ZCB4
DE000HD2ZCC2	DE000HD2ZCD0	DE000HD2ZCE8	DE000HD2Z9G0
DE000HD2ZBB6	DE000HD2ZCF5	DE000HD2ZCG3	DE000HD2ZCH1
DE000HD2ZCJ7	DE000HD2ZCK5	DE000HD2ZCL3	DE000HD2ZCM1
DE000HD2ZCN9	DE000HD2ZCP4	DE000HD2ZCQ2	DE000HD2ZCR0
DE000HD2ZCS8	DE000HD2ZCT6	DE000HD2ZCU4	DE000HD2Z9L0
DE000HD2YR03	DE000HD2YR11	DE000HD2Z093	DE000HD2Z0A2
DE000HD2Z0B0	DE000HD2Z0C8	DE000HD2Z0D6	DE000HD2Z0E4
DE000HD2Z0G9	DE000HD2Z0J3	DE000HD2Z036	DE000HD2Z044
DE000HD2Z077	DE000HD2Z085	DE000HD2YFW6	DE000HD2YFX4
DE000HD2YFY2	DE000HD2YZZ7	DE000HD2Z002	DE000HD2Z010
DE000HD2Z2T8	DE000HD2Z2U6	DE000HD2Z2V4	DE000HD2Z2W2
DE000HD2Z2X0	DE000HD2Z2Y8	DE000HD2Z2Z5	DE000HD2Z309
DE000HD2Z317	DE000HD2Z325	DE000HD2Z333	DE000HD2Z9K2
DE000HD2Z9X5	DE000HD2Z9Y3	DE000HD30995	DE000HD309C0
DE000HD309E6	DE000HD309F3	DE000HD309G1	DE000HD309J5
DE000HD309M9	DE000HD309N7	DE000HD309Q0	DE000HD30540
DE000HD30920	DE000HD30938	DE000HD30672	DE000HD30KK9

**XIII. List of Identified Securities**

DE000HD30KL7	DE000HD30KM5	DE000HD30KN3	DE000HD30KP8
DE000HD30KQ6	DE000HD30KR4	DE000HD30KW4	DE000HD30979
DE000HD309T4	DE000HD309U2	DE000HD309R8	DE000HD309S6
DE000HD30946	DE000HD30953	DE000HD30961	DE000HD30557
DE000HD30565	DE000HD30573	DE000HD30581	DE000HD305A2
DE000HD305B0	DE000HD305C8	DE000HD305D6	DE000HD305E4
DE000HD305F1	DE000HD305G9	DE000HD305J3	DE000HD305K1
DE000HD305L9	DE000HD305M7	DE000HD305N5	DE000HD305P0
DE000HD305Q8	DE000HD305R6	DE000HD305S4	DE000HD305T2
DE000HD305U0	DE000HD305V8	DE000HD305W6	DE000HD305Y2
DE000HD30532	DE000HD308Y6	DE000HD308S8	DE000HD308T6
DE000HD308U4	DE000HD308V2	DE000HD308X8	DE000HD30904
DE000HD30912	DE000HD305Z9	DE000HD30607	DE000HD30615
DE000HD30631	DE000HD30649	DE000HD30656	DE000HD30664
DE000HD30C83	DE000HD30C91	DE000HD30CA7	DE000HD30CB5
DE000HD30CC3	DE000HD30CD1	DE000HD30CE9	DE000HD30CF6
DE000HD30CG4	DE000HD30CH2	DE000HD30CJ8	DE000HD30C75
DE000HD30BV5	DE000HD30BW3	DE000HD30BX1	DE000HD30BY9
DE000HD30BZ6	DE000HD30C00	DE000HD30C18	DE000HD30C26
DE000HD30C34	DE000HD30C42	DE000HD30C59	DE000HD30C67
DE000HD330Y0	DE000HD32NK9	DE000HD32NL7	DE000HD32NM5
DE000HD32NN3	DE000HD32NP8	DE000HD32NQ6	DE000HD32NR4
DE000HD32NS2	DE000HD32NJ1	DE000HD32462	DE000HD32NH5



**XIII. List of Identified Securities**

DE000HD32MW6	DE000HD32MX4	DE000HD32MY2	DE000HD32UM0
DE000HD32UN8	DE000HD32UP3	DE000HD32UQ1	DE000HD32UR9
DE000HD32NF9	DE000HD32NG7	DE000HD323X7	DE000HD323Y5
DE000HD323Z2	DE000HD32405	DE000HD32439	DE000HD32447
DE000HD32454	DE000HD32413	DE000HD32421	DE000HD32NE2
DE000HD32MZ9	DE000HD32N05	DE000HD32N13	DE000HD32N21
DE000HD32N39	DE000HD32N47	DE000HD32N54	DE000HD32N62
DE000HD32N70	DE000HD32N88	DE000HD32N96	DE000HD32NA0
DE000HD32NB8	DE000HD32NC6	DE000HD32ND4	DE000HD343Q9
DE000HD343R7	DE000HD343S5	DE000HD343T3	DE000HD343U1
DE000HD343V9	DE000HD343W7	DE000HD349E2	DE000HD349F9
DE000HD349G7	DE000HD349H5	DE000HD343X5	DE000HD343P1
DE000HD34377	DE000HD34385	DE000HD34393	DE000HD343A3
DE000HD343B1	DE000HD343C9	DE000HD343M8	DE000HD343J4
DE000HD343K2	DE000HD343L0	DE000HD343N6	DE000HD343D7
DE000HD343E5	DE000HD343F2	DE000HD343G0	DE000HD343H8
DE000HD349X2	DE000HD349Y0	DE000HD349J1	DE000HD349K9
DE000HD349L7	DE000HD349M5	DE000HD349N3	DE000HD349P8
DE000HD349Q6	DE000HD349R4	DE000HD349S2	DE000HD349T0
DE000HD349U8	DE000HD349V6	DE000HD349W4	DE000HD349D4
DE000HD34H43	DE000HD34H50	DE000HD37HL8	DE000HD37HM6
DE000HD37HN4	DE000HD37HP9	DE000HD37HQ7	DE000HD37HR5
DE000HD37J89	DE000HD37UM9	DE000HD37UN7	DE000HD37UP2

**XIII. List of Identified Securities**

DE000HD37UQ0	DE000HD37UR8	DE000HD37US6	DE000HD37UT4
DE000HD37UU2	DE000HD37NZ6	DE000HD37P08	DE000HD35RA4
DE000HD35RB2	DE000HD35RC0	DE000HD35RD8	DE000HD35RE6
DE000HD35RF3	DE000HD35RG1	DE000HD35RH9	DE000HD35RJ5
DE000HD35RK3	DE000HD35RL1	DE000HD35RM9	DE000HD35RN7
DE000HD35RP2	DE000HD35RQ0	DE000HD35RR8	DE000HD35RS6
DE000HD35RT4	DE000HD37PN7	DE000HD37PP2	DE000HD37PQ0
DE000HD37UV0	DE000HD37UW8	DE000HD37J97	DE000HD37JA7
DE000HD37HX3	DE000HD37HW5	DE000HD37HS3	DE000HD37HT1
DE000HD37HU9	DE000HD37HV7	DE000HD37LC9	DE000HD37LD7
DE000HD37LE5	DE000HD37LF2	DE000HD37LG0	DE000HD37LH8
DE000HD35TR4	DE000HD35TS2	DE000HD35TT0	DE000HD35TU8
DE000HD35TV6	DE000HD35R57	DE000HD35R65	DE000HD35R73
DE000HD35R81	DE000HD35R99	DE000HD35RU2	DE000HD35RV0
DE000HD35RW8	DE000HD35RX6	DE000HD35RY4	DE000HD35RZ1
DE000HD35S07	DE000HD35S15	DE000HD35S23	DE000HD35S31
DE000HD35S49	DE000HD35S56	DE000HD35S64	DE000HD35S72
DE000HD35S80	DE000HD35S98	DE000HD35SA2	DE000HD35SB0
DE000HD35SC8	DE000HD35SD6	DE000HD35SE4	DE000HD35SF1
DE000HD35SG9	DE000HD35SH7	DE000HD35SJ3	DE000HD35SK1
DE000HD35SL9	DE000HD35SM7	DE000HD35SN5	DE000HD35SP0
DE000HD35SQ8	DE000HD35SR6	DE000HD35SS4	DE000HD35ST2
DE000HD35SU0	DE000HD35SV8	DE000HD35SW6	DE000HD35SX4

**XIII. List of Identified Securities**

DE000HD35SY2	DE000HD35SZ9	DE000HD35T06	DE000HD35T14
DE000HD35T22	DE000HD35T30	DE000HD35T48	DE000HD35T55
DE000HD35T63	DE000HD35T71	DE000HD35T89	DE000HD35T97
DE000HD35TA0	DE000HD35TB8	DE000HD35TC6	DE000HD35TD4
DE000HD35TE2	DE000HD35TF9	DE000HD35TG7	DE000HD35TH5
DE000HD35TJ1	DE000HD35TK9	DE000HD35TL7	DE000HD35TM5
DE000HD35TN3	DE000HD35TP8	DE000HD35TQ6	DE000HD38VJ1
DE000HD38VK9	DE000HD38VL7	DE000HD38VM5	DE000HD38VN3
DE000HD38V66	DE000HD38UW6	DE000HD38UX4	DE000HD38UY2
DE000HD38UZ9	DE000HD38V09	DE000HD38V17	DE000HD38V25
DE000HD38V33	DE000HD38V41	DE000HD38V58	DE000HD38KR7
DE000HD38KS5	DE000HD38KT3	DE000HD38KU1	DE000HD38KX5
DE000HD38KY3	DE000HD38KZ0	DE000HD38L01	DE000HD38L19
DE000HD38AU2	DE000HD38AV0	DE000HD38AW8	DE000HD38KV9
DE000HD38KW7	DE000HD38V74	DE000HD38V82	DE000HD38V90
DE000HD38VA0	DE000HD38VB8	DE000HD38VC6	DE000HD38VD4
DE000HD38VE2	DE000HD38VF9	DE000HD38VG7	DE000HD38VH5
DE000HD38VP8	DE000HD38VQ6	DE000HD38VR4	DE000HD38VS2
DE000HD38VT0	DE000HD38VU8	DE000HD38VV6	DE000HD38VW4
DE000HD38VX2	DE000HD38VY0	DE000HD38VZ7	DE000HD38W08
DE000HD38W16	DE000HD38W24	DE000HD38W32	DE000HD38W40
DE000HD38W57	DE000HD38W65	DE000HD38W73	DE000HD38W81
DE000HD38W99	DE000HD38WA8	DE000HD38WB6	DE000HD38WC4

**XIII. List of Identified Securities**

DE000HD38WD2	DE000HD38WE0	DE000HD38WF7	DE000HD38WG5
DE000HD38WH3	DE000HD38WJ9	DE000HD38WK7	DE000HD38WL5
DE000HD38WM3	DE000HD38WN1	DE000HD38WP6	DE000HD38WQ4
DE000HD38WR2	DE000HD38WS0	DE000HD38WT8	DE000HD38WU6
DE000HD38WV4	DE000HD38WW2	DE000HD38WX0	DE000HD38WY8
DE000HD38WZ5	DE000HD38X07	DE000HD38X15	DE000HD38X23
DE000HD38X31	DE000HD38X49	DE000HD38X56	DE000HD38X64
DE000HD38X72	DE000HD38X80	DE000HD38X98	DE000HD38XA6
DE000HD38XB4	DE000HD38XC2	DE000HC4KX92	DE000HC4KXA1
DE000HC4KXC7	DE000HC4KXD5	DE000HC4KXN4	DE000HC4KXP9
DE000HC4KXY1	DE000HC4L0S0	DE000HC4ZP38	DE000HC4ZPE7
DE000HC4ZFG3	DE000HC4ZFJ7	DE000HC5F131	DE000HC63FY3
DE000HC6BGY0	DE000HC6BHE0	DE000HC6VZP6	DE000HC6W191
DE000HC6W1A1	DE000HC6W1B9	DE000HC6W1C7	DE000HC6W1D5
DE000HC6W1E3	DE000HC6W076	DE000HC6W084	DE000HC6W0B1
DE000HC6W0C9	DE000HC6W0D7	DE000HC6W0E5	DE000HC6W0F2
DE000HC6W0G0	DE000HC6W0H8	DE000HC6W0J4	DE000HC6W0K2
DE000HC6W0L0	DE000HC6W0M8	DE000HC6W0N6	DE000HC6Y6Y8
DE000HC6Y700	DE000HC6Y6X0	DE000HC6Y593	DE000HC6Y5B8
DE000HC6Y5V6	DE000HC6Z5E1	DE000HC6Z5M4	DE000HC71MK1
DE000HC72LK1	DE000HC72LL9	DE000HC72M40	DE000HC72M73
DE000HC72MK9	DE000HC72NE0	DE000HC72PC9	DE000HC72PU1
DE000HC72PV9	DE000HC72L33	DE000HC72L41	DE000HC72L58

**XIII. List of Identified Securities**

DE000HC72LS4	DE000HC72LT2	DE000HC72LU0	DE000HC72LV8
DE000HC72LY2	DE000HC72M08	DE000HC72M32	DE000HC74R19
DE000HC74R27	DE000HC74QN0	DE000HC74QS9	DE000HC74QU5
DE000HC78MP5	DE000HC78MS9	DE000HC78NQ1	DE000HC78NT5
DE000HC78NY5	DE000HC78P09	DE000HC78P17	DE000HC78P33
DE000HC78P66	DE000HC78P74	DE000HC78PS2	DE000HC78PW4
DE000HC78Q73	DE000HC7A9B7	DE000HC7A7Y3	DE000HC7A807
DE000HC7A8N4	DE000HC7A9M4	DE000HC7A9P7	DE000HC7A9Q5
DE000HC7A9R3	DE000HC7A9S1	DE000HC7A9T9	DE000HC7A9U7
DE000HC7A9V5	DE000HC7AAA3	DE000HC7AAB1	DE000HC7AAC9
DE000HC7AAD7	DE000HC7AAE5	DE000HC7AAF2	DE000HC7AAG0
DE000HC7AAH8	DE000HC7AAJ4	DE000HC7AAK2	DE000HC7AAL0
DE000HC7AAM8	DE000HC7AAN6	DE000HC7C639	DE000HC7C647
DE000HC7C654	DE000HC7C5Y5	DE000HC7C5Z2	DE000HC7C605
DE000HC7C7A1	DE000HC7C7B9	DE000HC7C7C7	DE000HC7C7D5
DE000HC7C7E3	DE000HC7C7H6	DE000HC7C7K0	DE000HC7C7L8
DE000HC7C7M6	DE000HC7C7N4	DE000HC7C7P9	DE000HC7C7Q7
DE000HC7D5J5	DE000HC7D5K3	DE000HC7D5L1	DE000HC7D5N7
DE000HC7D5P2	DE000HC7D5Q0	DE000HC7D5R8	DE000HC7D5S6
DE000HC7D5T4	DE000HC7D5U2	DE000HC7D5V0	DE000HC7D5X6
DE000HC7D5Y4	DE000HC7D5Z1	DE000HC7D629	DE000HC7D637
DE000HC7D645	DE000HC7D660	DE000HC7D678	DE000HC7D686
DE000HC7D694	DE000HC7D6F1	DE000HC7D6H7	DE000HC7D6L9

**XIII. List of Identified Securities**

DE000HC7D6M7	DE000HC7D6N5	DE000HC7D6R6	DE000HC7D6S4
DE000HC7D6T2	DE000HC7D6U0	DE000HC7D6V8	DE000HC7D6Y2
DE000HC7D6Z9	DE000HC7D702	DE000HC7D728	DE000HC7D736
DE000HC7D744	DE000HC7D751	DE000HC7D769	DE000HC7D777
DE000HC7D785	DE000HC7D793	DE000HC7D7A0	DE000HC7D7B8
DE000HC7D7C6	DE000HC7D7D4	DE000HC7D7E2	DE000HC7D7G7
DE000HC7D7H5	DE000HC7D7K9	DE000HC7D7L7	DE000HC7D7M5
DE000HC7D7N3	DE000HC7D7P8	DE000HC7D7Q6	DE000HC7D7R4
DE000HC7D7S2	DE000HC7D7T0	DE000HC7D7Z7	DE000HC7D801
DE000HC7D819	DE000HC7D827	DE000HC7D835	DE000HC7D843
DE000HC7D850	DE000HC7D868	DE000HC7D876	DE000HC7D884
DE000HC7D892	DE000HC7D8A8	DE000HC7D8D2	DE000HC7D272
DE000HC7D298	DE000HC7D2A1	DE000HC7D2B9	DE000HC7D2C7
DE000HC7D2D5	DE000HC7D2E3	DE000HC7D2F0	DE000HC7D2G8
DE000HC7D2H6	DE000HC7D2J2	DE000HC7D2K0	DE000HC7D2L8
DE000HC7D2M6	DE000HC7D2N4	DE000HC7D2P9	DE000HC7D2Q7
DE000HC7D2R5	DE000HC7D2S3	DE000HC7D2T1	DE000HC7D2U9
DE000HC7D2V7	DE000HC7D2W5	DE000HC7D2X3	DE000HC7D2Y1
DE000HC7D2Z8	DE000HC7D306	DE000HC7D314	DE000HC7D322
DE000HC7D330	DE000HC7D348	DE000HC7D355	DE000HC7D363
DE000HC7D371	DE000HC7D389	DE000HC7D397	DE000HC7D3A9
DE000HC7D3B7	DE000HC7D3C5	DE000HC7D3D3	DE000HC7D3E1
DE000HC7D3F8	DE000HC7D3G6	DE000HC7D3H4	DE000HC7D3J0

**XIII. List of Identified Securities**

DE000HC7D3K8	DE000HC7D3L6	DE000HC7D3M4	DE000HC7D3V5
DE000HC7D3W3	DE000HC7D3X1	DE000HC7D3Y9	DE000HC7D3Z6
DE000HC7D405	DE000HC7D413	DE000HC7D421	DE000HC7D439
DE000HC7D447	DE000HC7D454	DE000HC7D462	DE000HC7D470
DE000HC7D488	DE000HC7D496	DE000HC7D4A7	DE000HC7D4B5
DE000HC7D4C3	DE000HC7D4D1	DE000HC7D4E9	DE000HC7D4F6
DE000HC7D4G4	DE000HC7D4H2	DE000HC7D4J8	DE000HC7D4K6
DE000HC7D4L4	DE000HC7D4M2	DE000HC7D4N0	DE000HC7D4P5
DE000HC7D4Q3	DE000HC7D4R1	DE000HC7D4S9	DE000HC7D4T7
DE000HC7D4U5	DE000HC7D4V3	DE000HC7F5D6	DE000HC7F616
DE000HC7F624	DE000HC7F673	DE000HC7F6Q6	DE000HC7F7E0
DE000HC7F7F7	DE000HC7F7G5	DE000HC7F7H3	DE000HC7F7J9
DE000HC7F7K7	DE000HC7F7L5	DE000HC7F7Q4	DE000HC7F7R2
DE000HC7F7S0	DE000HC7F7T8	DE000HC7F7U6	DE000HC7F7V4
DE000HC7F7W2	DE000HC7F7X0	DE000HC7F7Y8	DE000HC7F7Z5
DE000HC7F806	DE000HC7F814	DE000HC7F848	DE000HC7F855
DE000HC7F863	DE000HC7F871	DE000HC7F889	DE000HC7F897
DE000HC7F8A6	DE000HC7F8C2	DE000HC7F8D0	DE000HC7F8E8
DE000HC7F8F5	DE000HC7F8G3	DE000HC7F8H1	DE000HC7F8J7
DE000HC7F8K5	DE000HC7F8L3	DE000HC7F8M1	DE000HC7F8N9
DE000HC7F8P4	DE000HC7F8Q2	DE000HC7F8R0	DE000HC7F8S8
DE000HC7F8T6	DE000HC7F954	DE000HC7F962	DE000HC7F970
DE000HC7F988	DE000HC7F996	DE000HC7F9A4	DE000HC7F9B2

**XIII. List of Identified Securities**

DE000HC7F9E6	DE000HC7F9F3	DE000HC7F9G1	DE000HC7F9H9
DE000HC7F9J5	DE000HC7F9U2	DE000HC7F9V0	DE000HC7F9W8
DE000HC7F9X6	DE000HC7F9Y4	DE000HC7F9Z1	DE000HC7FA02
DE000HC7FA10	DE000HC7FA28	DE000HC7FA36	DE000HC7FA44
DE000HC7FA51	DE000HC7FA69	DE000HC7KB20	DE000HC7KDS8
DE000HC7KDT6	DE000HC7KDU4	DE000HC7KDV2	DE000HC7KDW0
DE000HC7KDX8	DE000HC7KDY6	DE000HC7KDZ3	DE000HC7KE01
DE000HC7KE19	DE000HC7KE27	DE000HC7KE35	DE000HC7KE43
DE000HC7KE50	DE000HC7KE68	DE000HC7KE76	DE000HC7KE84
DE000HC7KE92	DE000HC7KEA4	DE000HC7KEB2	DE000HC7KEC0
DE000HC7KED8	DE000HC7KEE6	DE000HC7KEF3	DE000HC7KEG1
DE000HC7KEH9	DE000HC7KEJ5	DE000HC7KEK3	DE000HC7KEL1
DE000HC7KEM9	DE000HC7KEN7	DE000HC7KEP2	DE000HC7KEQ0
DE000HC7KER8	DE000HC7KES6	DE000HC7KET4	DE000HC7KEU2
DE000HC7KEV0	DE000HC7KEW8	DE000HC7KEX6	DE000HC7KEY4
DE000HC7KEZ1	DE000HC7KF00	DE000HC7KF18	DE000HC7KF26
DE000HC7KF34	DE000HC7KF42	DE000HC7KF59	DE000HC7KF67
DE000HC7KF75	DE000HC7KF83	DE000HC7KF91	DE000HC7KFA1
DE000HC7KFB9	DE000HC7KFC7	DE000HC7KFD5	DE000HC7KFE3
DE000HC7KFF0	DE000HC7KFG8	DE000HC7KFH6	DE000HC7KFJ2
DE000HC7KFK0	DE000HC7KFN4	DE000HC7KFP9	DE000HC7Kfq7
DE000HC7KFR5	DE000HC7KFS3	DE000HC7KfV7	DE000HC7LVE8
DE000HC7LVF5	DE000HC7LVG3	DE000HC7LVH1	DE000HC7LVL3



**XIII. List of Identified Securities**

DE000HC7LVM1	DE000HC7LR70	DE000HC7LR88	DE000HC7LR96
DE000HC7LRA4	DE000HC7PXE5	DE000HC7PXV9	DE000HC7PUK8
DE000HC7PUL6	DE000HC7PUM4	DE000HC7PUN2	DE000HC7PUP7
DE000HC7PUQ5	DE000HC7PUR3	DE000HC7PUS1	DE000HC7PUT9
DE000HC7PUU7	DE000HC7PUV5	DE000HC7PUW3	DE000HC7PUX1
DE000HC7PUY9	DE000HC7PUZ6	DE000HC7PV13	DE000HC7PV21
DE000HC7PV47	DE000HC7PV54	DE000HC7PV62	DE000HC7PV70
DE000HC7PV88	DE000HC7PV96	DE000HC7PVA7	DE000HC7PVB5
DE000HC7PVC3	DE000HC7PVD1	DE000HC7PVE9	DE000HC7PVF6
DE000HC7PVG4	DE000HC7PVH2	DE000HC7PVJ8	DE000HC7PVK6
DE000HC7PVL4	DE000HC7PVM2	DE000HC7PVN0	DE000HC7PVP5
DE000HC7PVQ3	DE000HC7PVR1	DE000HC7PVV3	DE000HC7PVW1
DE000HC7PVX9	DE000HC7PVY7	DE000HC7PVZ4	DE000HC7PW04
DE000HC7PW12	DE000HC7PW20	DE000HC7PW38	DE000HC7PW46
DE000HC7PW53	DE000HC7PW61	DE000HC7PW79	DE000HC7PW87
DE000HC7PW95	DE000HC7PWA5	DE000HC7PWB3	DE000HC7PWC1
DE000HC7PWD9	DE000HC7PWE7	DE000HC7PWF4	DE000HC7PWG2
DE000HC7PWH0	DE000HC7PWJ6	DE000HC7PWK4	DE000HC7PWL2
DE000HC7PWM0	DE000HC7PXW7	DE000HC7PXX5	DE000HC7PXY3
DE000HC7PXZ0	DE000HC7PY02	DE000HC7PY10	DE000HC7PY28
DE000HC7PY36	DE000HC7PY44	DE000HC7PY51	DE000HC7PY69
DE000HC7PY77	DE000HC7PY85	DE000HC7PY93	DE000HC7PYA1
DE000HC7PYB9	DE000HC7PYC7	DE000HC7T518	DE000HC7T526

**XIII. List of Identified Securities**

DE000HC7T534	DE000HC7T5R0	DE000HC7T5V2	DE000HC7T6G1
DE000HC7T6H9	DE000HC7T6J5	DE000HC7V415	DE000HC7V274
DE000HC7V282	DE000HC7V2B7	DE000HC7V522	DE000HC7V530
DE000HC7V548	DE000HC7V555	DE000HC7V563	DE000HC7V571
DE000HC7V589	DE000HC7V597	DE000HC7V5A2	DE000HC7V5B0
DE000HC7V5C8	DE000HC7V5D6	DE000HC7V5E4	DE000HC7V5F1
DE000HC7V5G9	DE000HC7V5H7	DE000HC7V5J3	DE000HC7V5K1
DE000HC7V5L9	DE000HC7V5M7	DE000HC7V5N5	DE000HC7V5P0
DE000HC7V5R6	DE000HC7V5S4	DE000HC7V5T2	DE000HC7V5U0
DE000HC7V5V8	DE000HC7V5W6	DE000HC7V5X4	DE000HC7V605
DE000HC7V613	DE000HC7V621	DE000HC7V639	DE000HC7V647
DE000HC7V654	DE000HC7V662	DE000HC7V670	DE000HC7V688
DE000HC7V6A0	DE000HC7V6B8	DE000HC7V6C6	DE000HC7V6D4
DE000HC7V6E2	DE000HC7V6F9	DE000HC7V6G7	DE000HC7V6H5
DE000HC7V6J1	DE000HC7V6K9	DE000HC7V6L7	DE000HC7V6M5
DE000HC7V6N3	DE000HC7V6P8	DE000HC7V6S2	DE000HC7V6T0
DE000HC7V6U8	DE000HC7V6V6	DE000HC7V720	DE000HC7V738
DE000HC7V746	DE000HC7V753	DE000HC7V761	DE000HC7V779
DE000HC7V787	DE000HC7V795	DE000HC7WKV2	DE000HC7WKW0
DE000HC7WKX8	DE000HC7WKY6	DE000HC7WKZ3	DE000HC7WL16
DE000HC7WJD2	DE000HC7WJE0	DE000HC7WJF7	DE000HC7WLU2
DE000HC7WLV0	DE000HC7WLX6	DE000HC7WLY4	DE000HC7WM07
DE000HC7WM15	DE000HC7WM23	DE000HC7XFN7	DE000HC7XEU5

**XIII. List of Identified Securities**

DE000HC7XF62	DE000HC7XF96	DE000HC7XFA4	DE000HC7XFB2
DE000HC7XFC0	DE000HC7XFE6	DE000HC7XFF3	DE000HC7Z069
DE000HC7Z093	DE000HC7Z0A9	DE000HC7YZK9	DE000HC7YZL7
DE000HC7YZM5	DE000HC7YZN3	DE000HC7YZP8	DE000HC7YZQ6
DE000HC80KH2	DE000HC80KL4	DE000HC80KY7	DE000HC80L09
DE000HC80LQ1	DE000HC80LR9	DE000HC80LS7	DE000HC80LT5
DE000HC80LU3	DE000HC80LV1	DE000HC80LW9	DE000HC80LX7
DE000HC80LY5	DE000HC80LZ2	DE000HC80M08	DE000HC80M81
DE000HC80M99	DE000HC80MA3	DE000HC80ML0	DE000HC80MP1
DE000HC80MQ9	DE000HC80MR7	DE000HC80MS5	DE000HC80MX5
DE000HC80MY3	DE000HC80MZ0	DE000HC80N07	DE000HC80N15
DE000HC80N23	DE000HC80N31	DE000HC80N49	DE000HC80N56
DE000HC80N64	DE000HC80N72	DE000HC80N80	DE000HC80N98
DE000HC80NA1	DE000HC80ND5	DE000HC80NE3	DE000HC80NJ2
DE000HC80NK0	DE000HC80NN4	DE000HC80NP9	DE000HC80NQ7
DE000HC818G2	DE000HC83632	DE000HC83640	DE000HC83657
DE000HC83665	DE000HC83673	DE000HC83350	DE000HC83368
DE000HC83376	DE000HC83384	DE000HC836K6	DE000HC836N0
DE000HC836V3	DE000HC836W1	DE000HC836X9	DE000HC84CV2
DE000HC84G10	DE000HC84G28	DE000HC84GJ8	DE000HC84GK6
DE000HC84GL4	DE000HC85L04	DE000HC85L20	DE000HC85L38
DE000HC85L46	DE000HC85L79	DE000HC85L87	DE000HC85L95
DE000HC85LA4	DE000HC85LB2	DE000HC85LC0	DE000HC85LD8

**XIII. List of Identified Securities**

DE000HC85LF3	DE000HC85LH9	DE000HC85LJ5	DE000HC85LK3
DE000HC85LL1	DE000HC85LP2	DE000HC85LQ0	DE000HC85LT4
DE000HC85LZ1	DE000HC85M37	DE000HC85MB0	DE000HC85MC8
DE000HC85MD6	DE000HC86RU7	DE000HC86RV5	DE000HC86RW3
DE000HC86SR1	DE000HC86SS9	DE000HC86ST7	DE000HC86SV3
DE000HC86SW1	DE000HC86SX9	DE000HC86SY7	DE000HC896T1
DE000HC896E3	DE000HC896K0	DE000HC896L8	DE000HC8ANS6
DE000HC8AKR4	DE000HC8AKU8	DE000HC8ANV0	DE000HC8AKC6
DE000HC8AKJ1	DE000HC8AKK9	DE000HC8ALA8	DE000HC8ALB6
DE000HC8ALC4	DE000HC8ALG5	DE000HC8ALH3	DE000HC8ALJ9
DE000HC8ALK7	DE000HC8ALS0	DE000HC8ALT8	DE000HC8ALV4
DE000HC8AM02	DE000HC8AM36	DE000HC8AM93	DE000HC8AMB4
DE000HC8AMT6	DE000HC8AN27	DE000HC8AN76	DE000HC8AN92
DE000HC8ANA4	DE000HC8ANB2	DE000HC8ANC0	DE000HC8ANE6
DE000HC8ANJ5	DE000HC8DDG6	DE000HC8DDH4	DE000HC8DDJ0
DE000HC8DDK8	DE000HC8DDL6	DE000HC8DDM4	DE000HC8DDN2
DE000HC8DDP7	DE000HC8DDQ5	DE000HC8DDR3	DE000HC8DDS1
DE000HC8DDT9	DE000HC8DDU7	DE000HC8DDV5	DE000HC8DDW3
DE000HC8DDX1	DE000HC8DDY9	DE000HC8DDZ6	DE000HC8DE09
DE000HC8DE17	DE000HC8DE25	DE000HC8DE33	DE000HC8DE41
DE000HC8DE58	DE000HC8DE66	DE000HC8DE74	DE000HC8DE82
DE000HC8DE90	DE000HC8DEA7	DE000HC8DEB5	DE000HC8DEC3
DE000HC8DED1	DE000HC8DEE9	DE000HC8DEF6	DE000HC8DEG4

**XIII. List of Identified Securities**

DE000HC8DEH2	DE000HC8DEJ8	DE000HC8DEK6	DE000HC8DEL4
DE000HC8DEM2	DE000HC8DEN0	DE000HC8DEP5	DE000HC8DEQ3
DE000HC8DER1	DE000HC8DES9	DE000HC8DET7	DE000HC8DEU5
DE000HC8DEV3	DE000HC8DEW1	DE000HC8DEX9	DE000HC8DEY7
DE000HC8DEZ4	DE000HC8DF08	DE000HC8DF16	DE000HC8DF24
DE000HC8DF32	DE000HC8DF40	DE000HC8DF57	DE000HC8DF65
DE000HC8DF73	DE000HC8DF81	DE000HC8DF99	DE000HC8DFA4
DE000HC8DFB2	DE000HC8DFC0	DE000HC8DFD8	DE000HC8DFE6
DE000HC8DFF3	DE000HC8DFG1	DE000HC8DFH9	DE000HC8DFJ5
DE000HC8DFK3	DE000HC8DFL1	DE000HC8DFM9	DE000HC8DFN7
DE000HC8DFP2	DE000HC8DFQ0	DE000HC8DFR8	DE000HC8E625
DE000HC8FQW0	DE000HC8FR77	DE000HC8FR85	DE000HC8FRA4
DE000HC8FRC0	DE000HC8FRG1	DE000HC8FRR8	DE000HC8FRT4
DE000HC8FRU2	DE000HC8FS19	DE000HC8FS50	DE000HC8FS76
DE000HC8FSG9	DE000HC8FSJ3	DE000HC8HRS2	DE000HC8HRT0
DE000HC8HWN3	DE000HC8HWP8	DE000HC8HWT0	DE000HC8HWU8
DE000HC8HWX2	DE000HC8HX28	DE000HC8HX51	DE000HC8HXX3
DE000HC8HXN1	DE000HC8K3U7	DE000HC8K3Y9	DE000HC8K457
DE000HC8K2Z8	DE000HC8K3E1	DE000HC8K2M6	DE000HC8K2N4
DE000HC8K2P9	DE000HC8MSS0	DE000HC8MST8	DE000HC8T342
DE000HC8T3R4	DE000HC8VLM9	DE000HC8VLN7	DE000HC8V LX6
DE000HC8VLY4	DE000HC8VLZ1	DE000HC8VM07	DE000HC8VM15
DE000HC8VM23	DE000HC8VM31	DE000HC8VM49	DE000HC8VM56

**XIII. List of Identified Securities**

DE000HC8VM64	DE000HC8VM72	DE000HC8VM80	DE000HC8VMC8
DE000HC8VMD6	DE000HC8VME4	DE000HC8VMF1	DE000HC8VMG9
DE000HC8VMH7	DE000HC8VMJ3	DE000HC8VMK1	DE000HC8VML9
DE000HC8XWD1	DE000HC8XWE9	DE000HC8XWF6	DE000HC8XW45
DE000HC8XW52	DE000HC8XW94	DE000HC8YJ74	DE000HC8YJ90
DE000HC8YJA2	DE000HC8YJB0	DE000HC8YJC8	DE000HC8YJF1
DE000HC8YJG9	DE000HC8YJM7	DE000HC8YJQ8	DE000HC8YJT2
DE000HC8YJX4	DE000HC8YK30	DE000HC8YK48	DE000HC8YKD4
DE000HC8YKE2	DE000HC8YKF9	DE000HC8YKG7	DE000HC8YKH5
DE000HC8YKJ1	DE000HC8YKK9	DE000HC8YKL7	DE000HC8YKP8
DE000HC8YKQ6	DE000HC8YKR4	DE000HC8YKS2	DE000HC8YKT0
DE000HC8YKU8	DE000HC8YKV6	DE000HC8YKW4	DE000HC8YKX2
DE000HC8YKY0	DE000HC8YKZ7	DE000HC8YL05	DE000HC914X4
DE000HC915J0	DE000HC915T9	DE000HC91627	DE000HC91635
DE000HC91684	DE000HC916C3	DE000HC916H2	DE000HC916K6
DE000HC916L4	DE000HC916M2	DE000HC916P5	DE000HC916Q3
DE000HC916R1	DE000HC916S9	DE000HC916T7	DE000HC916U5
DE000HC916V3	DE000HC916W1	DE000HC916X9	DE000HC916Y7
DE000HC916Z4	DE000HC91700	DE000HC91718	DE000HC91742
DE000HC91759	DE000HC91767	DE000HC91775	DE000HC91783
DE000HC91791	DE000HC917A5	DE000HC917B3	DE000HC92195
DE000HC921A7	DE000HC921B5	DE000HC921J8	DE000HC92294
DE000HC922A5	DE000HC922B3	DE000HC922E7	DE000HC922F4

**XIII. List of Identified Securities**

DE000HC922G2	DE000HC922H0	DE000HC922J6	DE000HC922K4
DE000HC922L2	DE000HC922M0	DE000HC922P3	DE000HC929S2
DE000HC929T0	DE000HC929U8	DE000HC929V6	DE000HC929W4
DE000HC92A32	DE000HC92A40	DE000HC92A57	DE000HC92A99
DE000HC92AA3	DE000HC92AB1	DE000HC92AX5	DE000HC92AY3
DE000HC92AZ0	DE000HC92B23	DE000HC92B49	DE000HC92B72
DE000HC92B80	DE000HC92B98	DE000HC92BA1	DE000HC92BB9
DE000HC929E2	DE000HC929F9	DE000HC929G7	DE000HC929H5
DE000HC929J1	DE000HC92DW1	DE000HC92DX9	DE000HC92DZ4
DE000HC92H84	DE000HC92H92	DE000HC92HA8	DE000HC92HB6
DE000HC92HC4	DE000HC92HD2	DE000HC92HE0	DE000HC92HF7
DE000HC92HG5	DE000HC92HH3	DE000HC92HJ9	DE000HC92HK7
DE000HC92HL5	DE000HC92HM3	DE000HC92HN1	DE000HC92HP6
DE000HC92HS0	DE000HC92HT8	DE000HC92HU6	DE000HC92HV4
DE000HC92HW2	DE000HC92HX0	DE000HC92HY8	DE000HC92HZ5
DE000HC92J09	DE000HC92J17	DE000HC92J25	DE000HC92J33
DE000HC92J41	DE000HC92J58	DE000HC92J66	DE000HC92J74
DE000HC92J82	DE000HC92J90	DE000HC92JA4	DE000HC92JB2
DE000HC92JC0	DE000HC92JD8	DE000HC92JE6	DE000HC92JF3
DE000HC92JG1	DE000HC92JL1	DE000HC92JM9	DE000HC92JN7
DE000HC92JP2	DE000HC92JQ0	DE000HC92JR8	DE000HC92JS6
DE000HC92JT4	DE000HC92JU2	DE000HC92JV0	DE000HC92JW8
DE000HC92JX6	DE000HC92JY4	DE000HC92JZ1	DE000HC92K06

**XIII. List of Identified Securities**

DE000HC92K14	DE000HC92K22	DE000HC92K48	DE000HC92K55
DE000HC92RL4	DE000HC92RM2	DE000HC92RR1	DE000HC92RS9
DE000HC92RY7	DE000HC92S16	DE000HC92S65	DE000HC92S73
DE000HC92SJ6	DE000HC92SL2	DE000HC92ST5	DE000HC92T15
DE000HC92T64	DE000HC92TB1	DE000HC92TF2	DE000HC92TV9
DE000HC92UH6	DE000HC92NT6	DE000HC92NU4	DE000HC92NX8
DE000HC92NY6	DE000HC92NZ3	DE000HC92P01	DE000HC92P19
DE000HC92P27	DE000HC92P35	DE000HC92P43	DE000HC92P50
DE000HC92P68	DE000HC92P84	DE000HC92P92	DE000HC92PA1
DE000HC92PB9	DE000HC92PC7	DE000HC92PD5	DE000HC92PE3
DE000HC92PG8	DE000HC92PH6	DE000HC92PJ2	DE000HC92PK0
DE000HC92PL8	DE000HC92PM6	DE000HC92PN4	DE000HC92PP9
DE000HC92PQ7	DE000HC92PX3	DE000HC92PY1	DE000HC92Q00
DE000HC92Q18	DE000HC92Q26	DE000HC92Q34	DE000HC92Q75
DE000HC92Q91	DE000HC92QA9	DE000HC92QB7	DE000HC92QC5
DE000HC92QD3	DE000HC92QE1	DE000HC92QF8	DE000HC92QG6
DE000HC92QH4	DE000HC92QJ0	DE000HC92QK8	DE000HC92QL6
DE000HC92QM4	DE000HC92QN2	DE000HC92QP7	DE000HC92QQ5
DE000HC92QR3	DE000HC92QS1	DE000HC92QT9	DE000HC92QV5
DE000HC92QW3	DE000HC92QX1	DE000HC92QY9	DE000HC92QZ6
DE000HC92R74	DE000HC92R82	DE000HC92R90	DE000HC92RA7
DE000HC92RB5	DE000HC92RC3	DE000HC92RD1	DE000HC92RE9
DE000HC92RF6	DE000HC92RG4	DE000HC92RH2	DE000HC92RJ8



**XIII. List of Identified Securities**

DE000HC93BK8	DE000HC93BL6	DE000HC93BM4	DE000HC93BN2
DE000HC93BP7	DE000HC93BR3	DE000HC93BS1	DE000HC93BT9
DE000HC93BV5	DE000HC93BZ6	DE000HC93C05	DE000HC93C21
DE000HC93C47	DE000HC93C54	DE000HC93CB5	DE000HC93CC3
DE000HC93CD1	DE000HC93CE9	DE000HC93CF6	DE000HC93CG4
DE000HC93CH2	DE000HC93CN0	DE000HC93CP5	DE000HC93CQ3
DE000HC93CR1	DE000HC93CT7	DE000HC93CU5	DE000HC93CV3
DE000HC93CW1	DE000HC93CX9	DE000HC93D12	DE000HC93D20
DE000HC93D38	DE000HC93D46	DE000HC93D53	DE000HC93D61
DE000HC93D79	DE000HC93D87	DE000HC93D95	DE000HC93DA5
DE000HC93DB3	DE000HC93DC1	DE000HC93DD9	DE000HC93DF4
DE000HC93DG2	DE000HC93DH0	DE000HC93DJ6	DE000HC93DK4
DE000HC93DL2	DE000HC93DM0	DE000HC93DN8	DE000HC93DP3
DE000HC93DQ1	DE000HC93DR9	DE000HC93DT5	DE000HC93DU3
DE000HC93DV1	DE000HC93DW9	DE000HC93DX7	DE000HC93P26
DE000HC93P34	DE000HC93P42	DE000HC93P59	DE000HC93P67
DE000HC93P75	DE000HC93P83	DE000HC93P91	DE000HC93PA9
DE000HC93PB7	DE000HC93PC5	DE000HC93PD3	DE000HC98EK1
DE000HC98EQ8	DE000HC98ES4	DE000HC98EY2	DE000HC98F72
DE000HC98FA9	DE000HC98J78	DE000HC98JA1	DE000HC98JB9
DE000HC98JC7	DE000HC98JF0	DE000HC98JG8	DE000HC98JU9
DE000HC98K42	DE000HC98K59	DE000HC98K67	DE000HC98KL6
DE000HC98KM4	DE000HC998P3	DE000HC998Q1	DE000HC998R9

**XIII. List of Identified Securities**

DE000HC998S7	DE000HC998T5	DE000HC998U3	DE000HC998V1
DE000HC998W9	DE000HC998X7	DE000HC998Y5	DE000HC998Z2
DE000HC99901	DE000HC99919	DE000HC99927	DE000HC99935
DE000HC99943	DE000HC99950	DE000HC99968	DE000HC99976
DE000HC99984	DE000HC99992	DE000HC999A3	DE000HC999B1
DE000HC999C9	DE000HC999D7	DE000HC999E5	DE000HC999F2
DE000HC999G0	DE000HC999H8	DE000HC999J4	DE000HC999K2
DE000HC999L0	DE000HC999M8	DE000HC999N6	DE000HC999P1
DE000HC999Q9	DE000HC999R7	DE000HC999S5	DE000HC999T3
DE000HC999U1	DE000HC999V9	DE000HC999W7	DE000HC999X5
DE000HC999Y3	DE000HC999Z0	DE000HC99A01	DE000HC99A19
DE000HC99A27	DE000HC99A35	DE000HC99A43	DE000HC99A50
DE000HC99A68	DE000HC99A76	DE000HC99A84	DE000HC99A92
DE000HC99AA8	DE000HC99AB6	DE000HC99AC4	DE000HC99AD2
DE000HC99AE0	DE000HC99AF7	DE000HC99AG5	DE000HC99AH3
DE000HC99AJ9	DE000HC99AK7	DE000HC99AL5	DE000HC99AM3
DE000HC99AN1	DE000HC99AP6	DE000HC99AQ4	DE000HC99AR2
DE000HC99AS0	DE000HC99AT8	DE000HC99AU6	DE000HC99AV4
DE000HC99AW2	DE000HC99AX0	DE000HC99AY8	DE000HC99AZ5
DE000HC99B00	DE000HC99B18	DE000HC99B26	DE000HC99B34
DE000HC99B42	DE000HC99B59	DE000HC99B75	DE000HC99B83
DE000HC99B91	DE000HC99BA6	DE000HC99BB4	DE000HC99BC2
DE000HC99BD0	DE000HC99BE8	DE000HC99BF5	DE000HC99BG3

**XIII. List of Identified Securities**

DE000HC99BH1	DE000HC99BJ7	DE000HC99BK5	DE000HC99BL3
DE000HC99BM1	DE000HC99BN9	DE000HC99BP4	DE000HC99BQ2
DE000HC99BR0	DE000HC99BS8	DE000HC99BT6	DE000HC99BU4
DE000HC99BV2	DE000HC99BX8	DE000HC99BY6	DE000HC99BZ3
DE000HC99C09	DE000HC99C17	DE000HC99C25	DE000HC99C33
DE000HC99C41	DE000HC99C58	DE000HC99C66	DE000HC99C74
DE000HC99C82	DE000HC99C90	DE000HC99CA4	DE000HC99CB2
DE000HC99CC0	DE000HC99CD8	DE000HC99CE6	DE000HC99CF3
DE000HC99CG1	DE000HC99CH9	DE000HC99CJ5	DE000HC99CK3
DE000HC99CN7	DE000HC99CP2	DE000HC99CR8	DE000HC99CS6
DE000HC99CT4	DE000HC99CU2	DE000HC99CV0	DE000HC99CW8
DE000HC99CX6	DE000HC9A6F2	DE000HC9A6G0	DE000HC9A6H8
DE000HC9A6J4	DE000HC9A6K2	DE000HC9A6L0	DE000HC9A6M8
DE000HC9A6N6	DE000HC9A6P1	DE000HC9A6Q9	DE000HC9A6R7
DE000HC9A6S5	DE000HC9A6T3	DE000HC9A6U1	DE000HC9A6V9
DE000HC9A6W7	DE000HC9A6X5	DE000HC9A6Y3	DE000HC9A6Z0
DE000HC9A704	DE000HC9A712	DE000HC9A720	DE000HC9A738
DE000HC9A746	DE000HC9A753	DE000HC9A761	DE000HC9A779
DE000HC9A787	DE000HC9A795	DE000HC9A7A1	DE000HC9A7B9
DE000HC9A7C7	DE000HC9A7D5	DE000HC9A7E3	DE000HC9A7F0
DE000HC9A7G8	DE000HC9A7H6	DE000HC9A7J2	DE000HC9A7K0
DE000HC9A7L8	DE000HC9A7M6	DE000HC9A7N4	DE000HC9A7P9
DE000HC9A7Q7	DE000HC9A7R5	DE000HC9A7S3	DE000HC9A7T1

**XIII. List of Identified Securities**

DE000HC9A7U9	DE000HC9A7V7	DE000HC9A7W5	DE000HC9A7X3
DE000HC9A7Y1	DE000HC9A7Z8	DE000HC9A803	DE000HC9A811
DE000HC9A829	DE000HC9A837	DE000HC9A845	DE000HC9A852
DE000HC9A860	DE000HC9A878	DE000HC9A886	DE000HC9A894
DE000HC9A8A9	DE000HC9A8B7	DE000HC9A8C5	DE000HC9A8D3
DE000HC9A8E1	DE000HC9A8F8	DE000HC9A8G6	DE000HC9A8H4
DE000HC9A8J0	DE000HC9A8K8	DE000HC9A8L6	DE000HC9A8M4
DE000HC9A8N2	DE000HC9A8P7	DE000HC9A8Q5	DE000HC9A8R3
DE000HC9A8S1	DE000HC9A8T9	DE000HC9A8U7	DE000HC9A8V5
DE000HC9A8W3	DE000HC9A8X1	DE000HC9A8Y9	DE000HC9A8Z6
DE000HC9A902	DE000HC9A910	DE000HC9A928	DE000HC9A936
DE000HC9A944	DE000HC9A951	DE000HC9A969	DE000HC9A977
DE000HC9A985	DE000HC9A993	DE000HC9A9A7	DE000HC9A9B5
DE000HC9A9C3	DE000HC9A9D1	DE000HC9A9E9	DE000HC9A9F6
DE000HC9A9G4	DE000HC9A9H2	DE000HC9A9J8	DE000HC9A9K6
DE000HC9A9L4	DE000HC9A9M2	DE000HC9A4T8	DE000HC9A4U6
DE000HC9A4V4	DE000HC9A4W2	DE000HC9A4X0	DE000HC9A4Y8
DE000HC9A589	DE000HC9A597	DE000HC9A5A5	DE000HC9A5B3
DE000HC9A5G2	DE000HC9A5H0	DE000HC9A5J6	DE000HC9A5K4
DE000HC9A5L2	DE000HC9A5X7	DE000HC9A5Y5	DE000HC9A5Z2
DE000HC9A662	DE000HC9A670	DE000HC9A6D7	DE000HC9B4B5
DE000HC9B4C3	DE000HC9B4D1	DE000HC9B4E9	DE000HC9B4F6
DE000HC9B4G4	DE000HC9B1P1	DE000HC9AY64	DE000HC9AYD3

**XIII. List of Identified Securities**

DE000HC9AYE1	DE000HC9AYG6	DE000HC9AYL6	DE000HC9AYN2
DE000HC9AYS1	DE000HC9AYT9	DE000HC9AYU7	DE000HC9AZ06
DE000HC9AZ14	DE000HC9AZA6	DE000HC9B041	DE000HC9B058
DE000HC9B066	DE000HC9B0H0	DE000HC9B223	DE000HC9B231
DE000HC9B249	DE000HC9B256	DE000HC9B264	DE000HC9B272
DE000HC9B280	DE000HC9B298	DE000HC9B2A1	DE000HC9B2B9
DE000HC9B2C7	DE000HC9B2D5	DE000HC9B2E3	DE000HC9B2F0
DE000HC9B2G8	DE000HC9B2H6	DE000HC9B2J2	DE000HC9B2K0
DE000HC9B2L8	DE000HC9B2M6	DE000HC9B2N4	DE000HC9B2P9
DE000HC9B2Q7	DE000HC9B2R5	DE000HC9B2S3	DE000HC9B2T1
DE000HC9B2U9	DE000HC9B2V7	DE000HC9B2W5	DE000HC9B2X3
DE000HC9B2Y1	DE000HC9B2Z8	DE000HC9B306	DE000HC9B314
DE000HC9B348	DE000HC9B363	DE000HC9B371	DE000HC9B389
DE000HC9B397	DE000HC9B3A9	DE000HC9B3B7	DE000HC9B3C5
DE000HC9B3D3	DE000HC9B3E1	DE000HC9B3F8	DE000HC9B3G6
DE000HC9B3H4	DE000HC9B3J0	DE000HC9B3L6	DE000HC9B3M4
DE000HC9B3N2	DE000HC9B3P7	DE000HC9B3S1	DE000HC9B3T9
DE000HC9B3U7	DE000HC9B3V5	DE000HC9B3W3	DE000HC9B3X1
DE000HC9B3Y9	DE000HC9B405	DE000HC9B413	DE000HC9B421
DE000HC9B439	DE000HC9B447	DE000HC9B462	DE000HC9B1Z0
DE000HC9B207	DE000HC9B215	DE000HC9CVD5	DE000HC9CVF0
DE000HC9CVT1	DE000HC9CW64	DE000HC9CWH4	DE000HC9E748
DE000HC9E755	DE000HC9E763	DE000HC9E771	DE000HC9E789

**XIII. List of Identified Securities**

DE000HC9E797	DE000HC9E7A7	DE000HC9E7B5	DE000HC9E7C3
DE000HC9E7D1	DE000HC9E7E9	DE000HC9E7F6	DE000HC9E7G4
DE000HC9E7H2	DE000HC9E7J8	DE000HC9E7K6	DE000HC9E7L4
DE000HC9E7M2	DE000HC9E7N0	DE000HC9E7P5	DE000HC9E7Q3
DE000HC9E7R1	DE000HC9E7S9	DE000HC9E7T7	DE000HC9E7U5
DE000HC9E7V3	DE000HC9E7W1	DE000HC9E7X9	DE000HC9E7Y7
DE000HC9E7Z4	DE000HC9E805	DE000HC9E870	DE000HC9E888
DE000HC9E896	DE000HC9E8A5	DE000HC9E8B3	DE000HC9E8C1
DE000HC9E8D9	DE000HC9E8E7	DE000HC9E8F4	DE000HC9E8G2
DE000HC9E8H0	DE000HC9E8J6	DE000HC9E8K4	DE000HC9E8L2
DE000HC9E8M0	DE000HC9E8N8	DE000HC9E8P3	DE000HC9E8Q1
DE000HC9E8R9	DE000HC9E8S7	DE000HC9E8T5	DE000HC9E8U3
DE000HC9E8V1	DE000HC9E8W9	DE000HC9E8X7	DE000HC9E8Y5
DE000HC9E8Z2	DE000HC9E904	DE000HC9E912	DE000HC9E920
DE000HC9E938	DE000HC9E946	DE000HC9E953	DE000HC9E961
DE000HC9E979	DE000HC9E987	DE000HC9E995	DE000HC9E9A3
DE000HC9E9B1	DE000HC9E9C9	DE000HC9E9D7	DE000HC9E9E5
DE000HC9E9F2	DE000HC9E9G0	DE000HC9E9H8	DE000HC9E9J4
DE000HC9E9K2	DE000HC9E9L0	DE000HC9E9M8	DE000HC9E9N6
DE000HC9E9R7	DE000HC9E9S5	DE000HC9E9T3	DE000HC9E9U1
DE000HC9E9V9	DE000HC9E9W7	DE000HC9E9X5	DE000HC9E9Y3
DE000HC9E9Z0	DE000HC9EA01	DE000HC9EA19	DE000HC9EA27
DE000HC9J317	DE000HC9J416	DE000HC9J481	DE000HC9J4L6

**XIII. List of Identified Securities**

DE000HC9J4M4	DE000HC9J4W3	DE000HC9J3Q7	DE000HC9J3R5
DE000HC9J3S3	DE000HC9J3T1	DE000HC9J3U9	DE000HC9J3V7
DE000HC9J3W5	DE000HC9KGY5	DE000HC9KHD7	DE000HC9KHV9
DE000HC9KJA9	DE000HC9KJK8	DE000HC9KJL6	DE000HC9KJP7
DE000HC9KJQ5	DE000HC9KJR3	DE000HC9KJS1	DE000HC9KJT9
DE000HC9KJU7	DE000HC9KJV5	DE000HC9KJW3	DE000HC9KJX1
DE000HC9KJY9	DE000HC9KJZ6	DE000HC9KK01	DE000HC9KK19
DE000HC9KK27	DE000HC9KK35	DE000HC9KK43	DE000HC9KK50
DE000HC9KK68	DE000HC9KK76	DE000HC9KK84	DE000HC9KK92
DE000HC9KKA7	DE000HC9KKB5	DE000HC9KKD1	DE000HC9KKE9
DE000HC9TDL0	DE000HC9TDM8	DE000HC9TDN6	DE000HC9TAK8
DE000HC9TAL6	DE000HC9TAM4	DE000HC9TAN2	DE000HC9TAP7
DE000HC9TB03	DE000HC9TB11	DE000HC9TB29	DE000HC9TB37
DE000HC9TB94	DE000HC9TBA7	DE000HC9TBE9	DE000HC9TBH2
DE000HC9T3W3	DE000HC9T3X1	DE000HC9T522	DE000HC9T530
DE000HC9SYG8	DE000HC9T7G7	DE000HC9T7M5	DE000HC9T7S2
DE000HC9T7T0	DE000HC9T7V6	DE000HC9T7W4	DE000HC9T7Y0
DE000HC9T860	DE000HC9T878	DE000HC9T8H3	DE000HC9T8Y8
DE000HC9T910	DE000HC9T944	DE000HC9T951	DE000HC9T9D0
DE000HC9T9L3	DE000HC9T9T6	DE000HC9TA38	DE000HC9TA46
DE000HC9TA53	DE000HC9TE59	DE000HC9TE67	DE000HC9TE75
DE000HC9TE83	DE000HC9TE91	DE000HC9TEB9	DE000HC9TEC7
DE000HC9V270	DE000HC9V288	DE000HC9V296	DE000HC9V2A7

**XIII. List of Identified Securities**

DE000HC9V2B5	DE000HC9V2C3	DE000HC9V2D1	DE000HC9V2G4
DE000HC9V2J8	DE000HC9V2K6	DE000HC9V2L4	DE000HC9V2M2
DE000HC9V2N0	DE000HC9V2P5	DE000HC9V2Q3	DE000HC9V2R1
DE000HC9V2S9	DE000HC9V2T7	DE000HC9V2U5	DE000HC9V2X9
DE000HC9V2Y7	DE000HC9V2Z4	DE000HC9V4E5	DE000HC9V4F2
DE000HC9V4G0	DE000HC9V4H8	DE000HC9V4J4	DE000HC9V4K2
DE000HC9V4L0	DE000HC9V4M8	DE000HC9V304	DE000HC9V312
DE000HC9V320	DE000HC9V338	DE000HC9V346	DE000HC9V353
DE000HC9V361	DE000HC9V379	DE000HC9V387	DE000HC9V395
DE000HC9V3A5	DE000HC9V3B3	DE000HC9V3C1	DE000HC9V3D9
DE000HC9V3E7	DE000HC9V3F4	DE000HC9V3G2	DE000HC9V3H0
DE000HC9V3J6	DE000HC9V3K4	DE000HC9V3L2	DE000HC9V3M0
DE000HC9V3N8	DE000HC9V3P3	DE000HC9V3Q1	DE000HC9V3R9
DE000HC9V3S7	DE000HC9V3T5	DE000HC9V3U3	DE000HC9V3V1
DE000HC9V3W9	DE000HC9V3X7	DE000HC9V3Y5	DE000HC9V3Z2
DE000HC9V403	DE000HC9V411	DE000HC9V429	DE000HC9V437
DE000HC9V445	DE000HC9V452	DE000HC9V460	DE000HC9V478
DE000HC9W1G5	DE000HC9W1J9	DE000HC9W1P6	DE000HC9W245
DE000HC9W2F5	DE000HC9W2G3	DE000HC9W2J7	DE000HC9YGW0
DE000HC9YGX8	DE000HC9YGY6	DE000HC9YH34	DE000HC9YH59
DE000HC9YH75	DE000HC9YHB2	DE000HC9YHC0	DE000HC9YHL1
DE000HD01M60	DE000HD01M78	DE000HD01M86	DE000HD01MK6
DE000HD01MP5	DE000HD01MQ3	DE000HD01MU5	DE000HD01MV3



**XIII. List of Identified Securities**

DE000HD04255	DE000HD04289	DE000HD042A1	DE000HD042D5
DE000HD042E3	DE000HD042G8	DE000HD042H6	DE000HD042K0
DE000HD042P9	DE000HD043N2	DE000HD043P7	DE000HD043Q5
DE000HD04388	DE000HD041J4	DE000HD041L0	DE000HD042W5
DE000HD042X3	DE000HD06C00	DE000HD06C18	DE000HD06C42
DE000HD06C67	DE000HD06CL4	DE000HD06CM2	DE000HD06CN0
DE000HD06CS9	DE000HD06E24	DE000HD06EF2	DE000HD06EP1
DE000HD06ES5	DE000HD06ET3	DE000HD06EU1	DE000HD06EV9
DE000HD06EZ0	DE000HD08DZ8	DE000HD08E55	DE000HD0B1H5
DE000HD0B1N3	DE000HD0B1S2	DE000HD0B2C4	DE000HD0B2D2
DE000HD0B2G5	DE000HD0B2H3	DE000HD0B0V8	DE000HD0B0W6
DE000HD0B0X4	DE000HD0B0Y2	DE000HD0B0Z9	DE000HD0B106
DE000HD0B114	DE000HD0B122	DE000HD0B130	DE000HD0B155
DE000HD0B163	DE000HD0B171	DE000HD0B189	DE000HD0B197
DE000HD0B1A0	DE000HD0B1B8	DE000HD0B1C6	DE000HD0B1D4
DE000HD0DQP5	DE000HD0DQR1	DE000HD0DR42	DE000HD0DR59
DE000HD0DR75	DE000HD0DR83	DE000HD0DRA5	DE000HD0DRD9
DE000HD0DRG2	DE000HD0DRJ6	DE000HD0DRP3	DE000HD0DRR9
DE000HD0DRS7	DE000HD0DRT5	DE000HD0DRW9	DE000HD0DS09
DE000HD0DQ19	DE000HD0DQ27	DE000HD0DQ35	DE000HD0DQ43
DE000HD0DQ50	DE000HD0DQ68	DE000HD0DQ76	DE000HD0DQ84
DE000HD0DQB5	DE000HD0DQC3	DE000HD0DQD1	DE000HD0DQE9
DE000HD0DQF6	DE000HD0DQG4	DE000HD0DQH2	DE000HD0DQJ8

**XIII. List of Identified Securities**

DE000HD0DQK6	DE000HD0DQL4	DE000HD0DQM2	DE000HD0DQN0
DE000HD0GQB8	DE000HD0GQF9	DE000HD0GQG7	DE000HD0GQH5
DE000HD0GQJ1	DE000HD0GQK9	DE000HD0GQL7	DE000HD0GQM5
DE000HD0GQN3	DE000HD0GQP8	DE000HD0GQT0	DE000HD0GQU8
DE000HD0GQV6	DE000HD0GQW4	DE000HD0GQY0	DE000HD0GR07
DE000HD0GR31	DE000HD0GR49	DE000HD0GPR6	DE000HD0GPS4
DE000HD0GPT2	DE000HD0GPU0	DE000HD0GPV8	DE000HD0GPW6
DE000HD0GPX4	DE000HD0GPY2	DE000HD0GPZ9	DE000HD0GQ08
DE000HD0GQ16	DE000HD0GQ24	DE000HD0GQ32	DE000HD0GQ40
DE000HD0GQ57	DE000HD0GQ65	DE000HD0GQ73	DE000HD0GQ81
DE000HD0GQ99	DE000HD0GQA0	DE000HD0JLA5	DE000HD0JLC1
DE000HD0JLJ6	DE000HD0JLL2	DE000HD0JLM0	DE000HD0JLN8
DE000HD0JJW3	DE000HD0JJX1	DE000HD0JJZ6	DE000HD0JK01
DE000HD0JK19	DE000HD0JK27	DE000HD0JK35	DE000HD0JK43
DE000HD0JK50	DE000HD0JK68	DE000HD0JK76	DE000HD0JK84
DE000HD0JK92	DE000HD0JKA7	DE000HD0JKB5	DE000HD0JKC3
DE000HD0JKE9	DE000HD0JKF6	DE000HD0JKJ8	DE000HD0JKK6
DE000HD0JKL4	DE000HD0JKM2	DE000HD0JKN0	DE000HD0JKS9
DE000HD0JKT7	DE000HD0JKW1	DE000HD0JKX9	DE000HD0JKY7
DE000HD0JL34	DE000HD0JL59	DE000HD0JL67	DE000HD0JL83
DE000HD0L782	DE000HD0L7A5	DE000HD0L7B3	DE000HD0L7D9
DE000HD0L7F4	DE000HD0L7Y5	DE000HD0L808	DE000HD0L832
DE000HD0L857	DE000HD0L899	DE000HD0L8G0	DE000HD0L8H8

**XIII. List of Identified Securities**

DE000HD0L8N6	DE000HD0L8R7	DE000HD0L8S5	DE000HD0L8Y3
DE000HD0L8Z0	DE000HD0L931	DE000HD0L9F0	DE000HD0L9J2
DE000HD0L9P9	DE000HD0L9Q7	DE000HD0L9R5	DE000HD0LUW6
DE000HD0LUX4	DE000HD0LUZ9	DE000HD0LV79	DE000HD0LV95
DE000HD0LVA0	DE000HD0LVD4	DE000HD0LVG7	DE000HD0LVN3
DE000HD0LVP8	DE000HD0LVR4	DE000HD0LVS2	DE000HD0LVT0
DE000HD0LVW4	DE000HD0LVY0	DE000HD0LZ91	DE000HD0LZA1
DE000HD0LZB9	DE000HD0LZC7	DE000HD0LZD5	DE000HD0LZE3
DE000HD0QFC8	DE000HD0QFF1	DE000HD0QFH7	DE000HD0QFK1
DE000HD0QFM7	DE000HD0QEV1	DE000HD0QEX7	DE000HD0QEY5
DE000HD0QF66	DE000HD0QDH2	DE000HD0QDJ8	DE000HD0QDK6
DE000HD0QDL4	DE000HD0QDM2	DE000HD0QDN0	DE000HD0QDP5
DE000HD0QDQ3	DE000HD0QDR1	DE000HD0QDS9	DE000HD0QDT7
DE000HD0QDU5	DE000HD0QDV3	DE000HD0QDW1	DE000HD0QDX9
DE000HD0QDY7	DE000HD0QDZ4	DE000HD0QE00	DE000HD0QE18
DE000HD0QE26	DE000HD0QE34	DE000HD0QPY1	DE000HD0QPZ8
DE000HD0QQ06	DE000HD0QQ14	DE000HD0QQ22	DE000HD0QQ30
DE000HD0QQ48	DE000HD0QQ55	DE000HD0QQ63	DE000HD0QQ71
DE000HD0QQ89	DE000HD0QQ97	DE000HD0QQA9	DE000HD0QQB7
DE000HD0QQC5	DE000HD0QQD3	DE000HD0QQE1	DE000HD0QQF8
DE000HD0QQG6	DE000HD0QQH4	DE000HD0QQJ0	DE000HD0QQK8
DE000HD0QQL6	DE000HD0QQM4	DE000HD0QQN2	DE000HD0QQP7
DE000HD0QQQ5	DE000HD0QQR3	DE000HD0QQS1	DE000HD0QQT9

**XIII. List of Identified Securities**

DE000HD0QQU7	DE000HD0QQV5	DE000HD0QQW3	DE000HD0QQX1
DE000HD0QQY9	DE000HD0QQZ6	DE000HD0SD58	DE000HD0SD66
DE000HD0SD74	DE000HD0SD82	DE000HD0SA51	DE000HD0SA69
DE000HD0SA77	DE000HD0SA85	DE000HD0SAB7	DE000HD0SAC5
DE000HD0SAD3	DE000HD0SAE1	DE000HD0SAH4	DE000HD0SAJ0
DE000HD0SAL6	DE000HD0S9Z1	DE000HD0SA02	DE000HD0SA10
DE000HD0UKT4	DE000HD0UKV0	DE000HD0UKX6	DE000HD0UL05
DE000HD0UL88	DE000HD0UL96	DE000HD0ULA2	DE000HD0ULB0
DE000HD0UHD4	DE000HD0UHE2	DE000HD0UHF9	DE000HD0UHG7
DE000HD0UHH5	DE000HD0UHH1	DE000HD0UHK9	DE000HD0UHL7
DE000HD0UHM5	DE000HD0UHN3	DE000HD0UHP8	DE000HD0UHQ6
DE000HD0UHR4	DE000HD0UHS2	DE000HD0UHT0	DE000HD0UHU8
DE000HD0UHV6	DE000HD0UHW4	DE000HD0UHX2	DE000HD0UHY0
DE000HD0UHZ7	DE000HD0UJ09	DE000HD0UJ33	DE000HD0UJ41
DE000HD0UJ58	DE000HD0UJ66	DE000HD0UJ74	DE000HD0UJ82
DE000HD0UJ90	DE000HD0UJA6	DE000HD0UJB4	DE000HD0UJC2
DE000HD0UJD0	DE000HD0UJE8	DE000HD0UJF5	DE000HD0UJG3
DE000HD0UJH1	DE000HD0UJJ7	DE000HD0UJK5	DE000HD0UJL3
DE000HD0UJM1	DE000HD0UJN9	DE000HD0UJP4	DE000HD0UJQ2
DE000HD0UJR0	DE000HD0UJS8	DE000HD0UJT6	DE000HD0UJU4
DE000HD0UJV2	DE000HD0UJW0	DE000HD0UJX8	DE000HD0UJY6
DE000HD0UJZ3	DE000HD0UK06	DE000HD0UK14	DE000HD0UK22
DE000HD0UK30	DE000HD0UK48	DE000HD0UK55	DE000HD0UK63

**XIII. List of Identified Securities**

DE000HD0UK71	DE000HD0UK89	DE000HD0UK97	DE000HD0X0J7
DE000HD0X0L3	DE000HD0X0N9	DE000HD0X1P2	DE000HD0X1Q0
DE000HD0X1S6	DE000HD0X1T4	DE000HD0X1U2	DE000HD0X1V0
DE000HD0X1W8	DE000HD0X1X6	DE000HD0X1Y4	DE000HD0X1Z1
DE000HD0X209	DE000HD0X266	DE000HD0X274	DE000HD0X282
DE000HD0X290	DE000HD0X2A2	DE000HD0X2B0	DE000HD0X2C8
DE000HD0X2D6	DE000HD0X2E4	DE000HD0X2H7	DE000HD0X2J3
DE000HD0X2K1	DE000HD0X2N5	DE000HD0X2P0	DE000HD0X2Q8
DE000HD0X2R6	DE000HD0X2S4	DE000HD0X2X4	DE000HD0X2Z9
DE000HD0X308	DE000HD0X316	DE000HD0X324	DE000HD0X332
DE000HD0X340	DE000HD0X357	DE000HD0X365	DE000HD0X373
DE000HD0X3D4	DE000HD0WYU9	DE000HD0WYV7	DE000HD0WYW5
DE000HD0WYX3	DE000HD0WYY1	DE000HD0WYZ8	DE000HD0WZ07
DE000HD0WZ15	DE000HD0WZ23	DE000HD0WX58	DE000HD0WX90
DE000HD0WXA3	DE000HD0WXB1	DE000HD0WXC9	DE000HD0WXD7
DE000HD0WXF2	DE000HD0WYG0	DE000HD0WXL0	DE000HD0WXN6
DE000HD0WXS5	DE000HD0WXT3	DE000HD0WXW7	DE000HD0WXX5
DE000HD0WXZ0	DE000HD0WY40	DE000HD0WY57	DE000HD0WY99
DE000HD0WYB9	DE000HD0WYG8	DE000HD0WYN4	DE000HD0X050
DE000HD0X068	DE000HD0X076	DE000HD0X084	DE000HD0X092
DE000HD0X0A6	DE000HD0X0B4	DE000HD0X0C2	DE000HD0X0D0
DE000HD0X0E8	DE000HD0X0F5	DE000HD0X0G3	DE000HD0X0H1
DE000HD0X191	DE000HD0X1A4	DE000HD0X1B2	DE000HD0X1C0

**XIII. List of Identified Securities**

DE000HD0X1D8	DE000HD0X1E6	DE000HD0X1F3	DE000HD0X1G1
DE000HD0X1H9	DE000HD0X1J5	DE000HD0X1K3	DE000HD0X1L1
DE000HD0X1M9	DE000HD0X1N7	DE000HD10C95	DE000HD10CA9
DE000HD10CB7	DE000HD10CC5	DE000HD10CD3	DE000HD10CE1
DE000HD10CF8	DE000HD10CG6	DE000HD10CH4	DE000HD10CJ0
DE000HD10CK8	DE000HD10CL6	DE000HD10CM4	DE000HD10CN2
DE000HD10CP7	DE000HD10CQ5	DE000HD10CR3	DE000HD10CS1
DE000HD10CT9	DE000HD10CU7	DE000HD10CV5	DE000HD10CW3
DE000HD10CX1	DE000HD10CY9	DE000HD10CZ6	DE000HD10D03
DE000HD10D11	DE000HD10D29	DE000HD10D37	DE000HD10D45
DE000HD10D52	DE000HD10D60	DE000HD10D78	DE000HD10D86
DE000HD10D94	DE000HD10DA7	DE000HD10DB5	DE000HD10DC3
DE000HD10DD1	DE000HD10DE9	DE000HD10DF6	DE000HD10DG4
DE000HD10DH2	DE000HD10DJ8	DE000HD14AM0	DE000HD14AN8
DE000HD14AP3	DE000HD14AQ1	DE000HD14AR9	DE000HD14AS7
DE000HD14AT5	DE000HD14AU3	DE000HD14AV1	DE000HD14AX7
DE000HD14AZ2	DE000HD14B27	DE000HD14B35	DE000HD14B43
DE000HD14B50	DE000HD14B76	DE000HD14BB1	DE000HD14BG0
DE000HD15K66	DE000HD15K82	DE000HD15K90	DE000HD15KA1
DE000HD15KB9	DE000HD15KC7	DE000HD15KD5	DE000HD15KE3
DE000HD15KF0	DE000HD15KG8	DE000HD15KH6	DE000HD15KJ2
DE000HD15KK0	DE000HD15KM6	DE000HD15KN4	DE000HD15KP9
DE000HD15KQ7	DE000HD15KR5	DE000HD15KV7	DE000HD15KW5

**XIII. List of Identified Securities**

DE000HD15KX3	DE000HD15KY1	DE000HD15KZ8	DE000HD15L08
DE000HD15L73	DE000HD15L81	DE000HD15L99	DE000HD15LD3
DE000HD15LE1	DE000HD15LL6	DE000HD15LM4	DE000HD15LN2
DE000HD15LP7	DE000HD15LY9	DE000HD15LZ6	DE000HD15M07
DE000HD15M15	DE000HD15M72	DE000HD15M80	DE000HD15M98
DE000HD15MA7	DE000HD15MB5	DE000HD15MC3	DE000HD15MD1
DE000HD15MH2	DE000HD15MJ8	DE000HD15MK6	DE000HD15ML4
DE000HD15MM2	DE000HD15MQ3	DE000HD15MR1	DE000HD15MS9
DE000HD15MT7	DE000HD15N14	DE000HD15N22	DE000HD15N30
DE000HD15N48	DE000HD15N55	DE000HD15NB3	DE000HD15NC1
DE000HD15ND9	DE000HD15NH0	DE000HD15NJ6	DE000HD15NK4
DE000HD15NS7	DE000HD15NT5	DE000HD15NU3	DE000HD15NY5
DE000HD15NZ2	DE000HD15P46	DE000HD15P53	DE000HD15P61
DE000HD15P79	DE000HD15L16	DE000HD15L24	DE000HD15L40
DE000HD15L57	DE000HD15J93	DE000HD15JA3	DE000HD15JJ4
DE000HD15JK2	DE000HD15JP1	DE000HD15JT3	DE000HD15JU1
DE000HD15JV9	DE000HD15K25	DE000HD17FP5	DE000HD17FQ3
DE000HD17FR1	DE000HD17FS9	DE000HD17FT7	DE000HD17FZ4
DE000HD17G03	DE000HD17G11	DE000HD17G29	DE000HD17G37
DE000HD17G45	DE000HD17G52	DE000HD176P5	DE000HD176Q3
DE000HD176V3	DE000HD17DY2	DE000HD17DZ9	DE000HD17E05
DE000HD17E13	DE000HD17E21	DE000HD17E39	DE000HD17E47
DE000HD17E54	DE000HD17E62	DE000HD17E70	DE000HD17E88

**XIII. List of Identified Securities**

DE000HD17E96	DE000HD17EA0	DE000HD17EB8	DE000HD17EC6
DE000HD17ED4	DE000HD17EE2	DE000HD17EF9	DE000HD17EG7
DE000HD17EH5	DE000HD17EJ1	DE000HD17EK9	DE000HD17EL7
DE000HD17EM5	DE000HD17EN3	DE000HD17EP8	DE000HD17EQ6
DE000HD17ER4	DE000HD17ES2	DE000HD17ET0	DE000HD17EU8
DE000HD17EV6	DE000HD17EW4	DE000HD17EX2	DE000HD17EY0
DE000HD17EZ7	DE000HD17F04	DE000HD17F12	DE000HD17F20
DE000HD17F38	DE000HD17F46	DE000HD17F53	DE000HD17F61
DE000HD17F79	DE000HD17F87	DE000HD17F95	DE000HD17FA7
DE000HD17FB5	DE000HD17FC3	DE000HD17FD1	DE000HD17FE9
DE000HD17FF6	DE000HD17FG4	DE000HD17FH2	DE000HD17FJ8
DE000HD17FK6	DE000HD17FL4	DE000HD17FM2	DE000HD17FN0
DE000HD1AL24	DE000HD1AL32	DE000HD1AL40	DE000HD1AL57
DE000HD1AL73	DE000HD1AL81	DE000HD1AL99	DE000HD1ALB0
DE000HD1ALC8	DE000HD1ALD6	DE000HD1ALF1	DE000HD1ALG9
DE000HD1ALH7	DE000HD1ALK1	DE000HD1ALM7	DE000HD1ALN5
DE000HD1ALP0	DE000HD1ALQ8	DE000HD1AH79	DE000HD1AH87
DE000HD1AHC6	DE000HD1AHD4	DE000HD1AHF9	DE000HD1AHG7
DE000HD1AHH5	DE000HD1AHJ1	DE000HD1AHM5	DE000HD1AHN3
DE000HD1AHP8	DE000HD1AHQ6	DE000HD1AHR4	DE000HD1AHS2
DE000HD1AHT0	DE000HD1AHU8	DE000HD1AHV6	DE000HD1AJ02
DE000HD1AJ36	DE000HD1AJ69	DE000HD1AJ93	DE000HD1AJB4
DE000HD1AJH1	DE000HD1AJL3	DE000HD1AJM1	DE000HD1AJR0



**XIII. List of Identified Securities**

DE000HD1AJT6	DE000HD1AJX8	DE000HD1AJY6	DE000HD1AJZ3
DE000HD1AK66	DE000HD1AK74	DE000HD1AK82	DE000HD1AKC0
DE000HD1AKE6	DE000HD1AKJ5	DE000HD1AKN7	DE000HD1AKP2
DE000HD1AKQ0	DE000HD1ALS4	DE000HD1ALT2	DE000HD1ALU0
DE000HD1ALV8	DE000HD1ALW6	DE000HD1ALX4	DE000HD1ALY2
DE000HD1ALZ9	DE000HD1AM07	DE000HD1AU49	DE000HD1AU56
DE000HD1AU64	DE000HD1AU72	DE000HD1AU80	DE000HD1AU98
DE000HD1AUA3	DE000HD1AUB1	DE000HD1AUC9	DE000HD1AUD7
DE000HD1AUE5	DE000HD1AUF2	DE000HD1AUG0	DE000HD1AUH8
DE000HD1AUJ4	DE000HD1AUK2	DE000HD1AUL0	DE000HD1AUM8
DE000HD1AUN6	DE000HD1AUP1	DE000HD1AUQ9	DE000HD1AUR7
DE000HD1AUS5	DE000HD1AUT3	DE000HD1AUU1	DE000HD1AUV9
DE000HD1AUW7	DE000HD1AUX5	DE000HD1AUY3	DE000HD1AUZ0
DE000HD1AXA7	DE000HD1AXB5	DE000HD1AXG4	DE000HD1AXK6
DE000HD1AXL4	DE000HD1AXM2	DE000HD1AXN0	DE000HD1AXR1
DE000HD1AXS9	DE000HD1AXT7	DE000HD1AXU5	DE000HD1AXV3
DE000HD1AXW1	DE000HD1AXX9	DE000HD1AY11	DE000HD1AY29
DE000HD1AY37	DE000HD1AWP7	DE000HD1AWQ5	DE000HD1AWR3
DE000HD1AWT9	DE000HD1AWU7	DE000HD1AWY9	DE000HD1AWZ6
DE000HD1AX12	DE000HD1AX20	DE000HD1AX38	DE000HD1AX46
DE000HD1AX95	DE000HD1AV14	DE000HD1AV22	DE000HD1AV30
DE000HD1AV48	DE000HD1AV55	DE000HD1AV63	DE000HD1AV71
DE000HD1AVB9	DE000HD1AVF0	DE000HD1AVH6	DE000HD1AVL8

**XIII. List of Identified Securities**

DE000HD1AVM6	DE000HD1AVN4	DE000HD1AVP9	DE000HD1AVT1
DE000HD1ASV3	DE000HD1ASW1	DE000HD1ASX9	DE000HD1ASY7
DE000HD1ASZ4	DE000HD1AT00	DE000HD1AT18	DE000HD1AT26
DE000HD1AT34	DE000HD1AT42	DE000HD1AT59	DE000HD1ATD9
DE000HD1ATE7	DE000HD1ATF4	DE000HD1ATG2	DE000HD1ATH0
DE000HD1ATJ6	DE000HD1ATK4	DE000HD1ATL2	DE000HD1ATM0
DE000HD1ATN8	DE000HD1ATP3	DE000HD1ATQ1	DE000HD1ATR9
DE000HD1ATS7	DE000HD1ATT5	DE000HD1ATU3	DE000HD1ATV1
DE000HD1ATW9	DE000HD1ATX7	DE000HD1ATY5	DE000HD1ATZ2
DE000HD1AU07	DE000HD1AU15	DE000HD1AU23	DE000HD1AU31
DE000HD1ARL6	DE000HD1ARM4	DE000HD1ARN2	DE000HD1ARP7
DE000HD1ARQ5	DE000HD1ARR3	DE000HD1ARS1	DE000HD1ART9
DE000HD1ARU7	DE000HD1ARV5	DE000HD1ARW3	DE000HD1ARX1
DE000HD1ARY9	DE000HD1ARZ6	DE000HD1AS01	DE000HD1AS19
DE000HD1AS27	DE000HD1AS35	DE000HD1AS43	DE000HD1AS50
DE000HD1AS68	DE000HD1AS76	DE000HD1AS84	DE000HD1AS92
DE000HD1ASA7	DE000HD1ASB5	DE000HD1ASC3	DE000HD1ASD1
DE000HD1ASE9	DE000HD1ASF6	DE000HD1ASG4	DE000HD1ASH2
DE000HD1ASJ8	DE000HD1ASK6	DE000HD1ASL4	DE000HD1ASM2
DE000HD1ASN0	DE000HD1ASP5	DE000HD1ASQ3	DE000HD1ASR1
DE000HD1ASS9	DE000HD1AST7	DE000HD1ASU5	DE000HD1AVU9
DE000HD1AVV7	DE000HD1AVW5	DE000HD1AVX3	DE000HD1AVY1
DE000HD1AVZ8	DE000HD1AW05	DE000HD1AW13	DE000HD1AW21

**XIII. List of Identified Securities**

DE000HD1AW39	DE000HD1AW47	DE000HD1AW54	DE000HD1AW62
DE000HD1AW70	DE000HD1AW88	DE000HD1AW96	DE000HD1AWA9
DE000HD1AWB7	DE000HD1AWC5	DE000HD1AY45	DE000HD1AY52
DE000HD1AY60	DE000HD1AY78	DE000HD1AY86	DE000HD1AY94
DE000HD1AYA5	DE000HD1AYB3	DE000HD1AYC1	DE000HD1AYD9
DE000HD1AYE7	DE000HD1AYF4	DE000HD1AYG2	DE000HD1AYH0
DE000HD1AYJ6	DE000HD1AYK4	DE000HD1AYL2	DE000HD1AYM0
DE000HD1AYN8	DE000HD1AYP3	DE000HD1AYQ1	DE000HD1AYR9
DE000HD1DRA3	DE000HD1DRB1	DE000HD1DRC9	DE000HD1DRD7
DE000HD1DRE5	DE000HD1DRF2	DE000HD1DRG0	DE000HD1DRH8
DE000HD1DRJ4	DE000HD1DRK2	DE000HD1DRL0	DE000HD1DRM8
DE000HD1DRN6	DE000HD1DRP1	DE000HD1DRQ9	DE000HD1DRR7
DE000HD1DRS5	DE000HD1DRT3	DE000HD1DRU1	DE000HD1DRV9
DE000HD1DRW7	DE000HD1DRX5	DE000HD1DRY3	DE000HD1DRZ0
DE000HD1DS08	DE000HD1DS16	DE000HD1DS24	DE000HD1DS32
DE000HD1DS40	DE000HD1DS57	DE000HD1DS65	DE000HD1DS73
DE000HD1DS81	DE000HD1DS99	DE000HD1DSA1	DE000HD1DSB9
DE000HD1DSC7	DE000HD1DSD5	DE000HD1DSE3	DE000HD1DSF0
DE000HD1DSG8	DE000HD1DSH6	DE000HD1DSJ2	DE000HD1DSK0
DE000HD1DSL8	DE000HD1DSM6	DE000HD1DSN4	DE000HD1DSP9
DE000HD1DSQ7	DE000HD1DSR5	DE000HD1DSS3	DE000HD1DST1
DE000HD1DSU9	DE000HD1DSV7	DE000HD1DSW5	DE000HD1DSX3
DE000HD1DSY1	DE000HD1DSZ8	DE000HD1DT07	DE000HD1DT15

**XIII. List of Identified Securities**

DE000HD1DT23	DE000HD1DT31	DE000HD1DT49	DE000HD1DT56
DE000HD1DT64	DE000HD1DT72	DE000HD1DT80	DE000HD1DT98
DE000HD1DTA9	DE000HD1DTB7	DE000HD1DTC5	DE000HD1DTD3
DE000HD1DTE1	DE000HD1DTF8	DE000HD1DTG6	DE000HD1DTH4
DE000HD1DTJ0	DE000HD1DTK8	DE000HD1DTL6	DE000HD1DTM4
DE000HD1DTN2	DE000HD1DTP7	DE000HD1DTQ5	DE000HD1DTR3
DE000HD1DTS1	DE000HD1E5X9	DE000HD1E5Y7	DE000HD1E5Z4
DE000HD1E603	DE000HD1E611	DE000HD1E629	DE000HD1E637
DE000HD1E645	DE000HD1E652	DE000HD1E660	DE000HD1E686
DE000HD1E694	DE000HD1E6A5	DE000HD1E6B3	DE000HD1E6C1
DE000HD1E6D9	DE000HD1E6G2	DE000HD1E6H0	DE000HD1E6L2
DE000HD1E6M0	DE000HD1E6N8	DE000HD1E6P3	DE000HD1E6Q1
DE000HD1E6R9	DE000HD1E6S7	DE000HD1E6T5	DE000HD1E6U3
DE000HD1E6V1	DE000HD1E6W9	DE000HD1E6X7	DE000HD1E6Y5
DE000HD1E710	DE000HD1E728	DE000HD1E736	DE000HD1E744
DE000HD1E7A3	DE000HD1E7B1	DE000HD1E7C9	DE000HD1E7E5
DE000HD1E7G0	DE000HD1E7H8	DE000HD1E7L0	DE000HD1E7S5
DE000HD1E7T3	DE000HD1E7U1	DE000HD1E7V9	DE000HD1E7Z0
DE000HD1E801	DE000HD1E819	DE000HD1DHS6	DE000HD1DHT4
DE000HD1DHU2	DE000HD1DHW8	DE000HD1DHX6	DE000HD1E4B8
DE000HD1E4C6	DE000HD1E4E2	DE000HD1E4G7	DE000HD1E4M5
DE000HD1E4P8	DE000HD1E4U8	DE000HD1E4W4	DE000HD1E4X2
DE000HD1E520	DE000HD1E538	DE000HD1E553	DE000HD1E561

**XIII. List of Identified Securities**

DE000HD1E579	DE000HD1E5D1	DE000HD1E5F6	DE000HD1E5G4
DE000HD1E5H2	DE000HD1E5J8	DE000HD1E5N0	DE000HD1E5R1
DE000HD1E405	DE000HD1E413	DE000HD1E421	DE000HD1E439
DE000HD1E447	DE000HD1E454	DE000HD1E462	DE000HD1E470
DE000HD1E488	DE000HD1E496	DE000HD1E4A0	DE000HD1DTV5
DE000HD1DTW3	DE000HD1DTX1	DE000HD1DTY9	DE000HD1DTZ6
DE000HD1DU04	DE000HD1DU12	DE000HD1DU20	DE000HD1DU38
DE000HD1DU46	DE000HD1DU53	DE000HD1DU61	DE000HD1DU79
DE000HD1DU87	DE000HD1DU95	DE000HD1DUA7	DE000HD1DUB5
DE000HD1DUC3	DE000HD1DUD1	DE000HD1DUE9	DE000HD1DUF6
DE000HD1DUG4	DE000HD1DUH2	DE000HD1DUJ8	DE000HD1DUK6
DE000HD1DUL4	DE000HD1DUM2	DE000HD1DUN0	DE000HD1DUP5
DE000HD1DUQ3	DE000HD1DUR1	DE000HD1DUS9	DE000HD1DUT7
DE000HD1DUU5	DE000HD1DUV3	DE000HD1DUW1	DE000HD1DUX9
DE000HD1DUY7	DE000HD1DUZ4	DE000HD1DV03	DE000HD1DV11
DE000HD1DV29	DE000HD1DV37	DE000HD1DV45	DE000HD1DV52
DE000HD1DV60	DE000HD1DV78	DE000HD1DV86	DE000HD1DV94
DE000HD1DVA5	DE000HD1DVB3	DE000HD1DVC1	DE000HD1DVD9
DE000HD1DVE7	DE000HD1DVF4	DE000HD1DVG2	DE000HD1DVH0
DE000HD1DVJ6	DE000HD1DVK4	DE000HD1DVL2	DE000HD1DVM0
DE000HD1DVN8	DE000HD1DVP3	DE000HD1DVQ1	DE000HD1DVR9
DE000HD1DVS7	DE000HD1DVT5	DE000HD1DVU3	DE000HD1DVV1
DE000HD1DVW9	DE000HD1DVX7	DE000HD1DVG2	DE000HD1DVZ2

**XIII. List of Identified Securities**

DE000HD1DW02	DE000HD1DW10	DE000HD1DW28	DE000HD1DW36
DE000HD1DW44	DE000HD1DW51	DE000HD1DW69	DE000HD1DW77
DE000HD1DW85	DE000HD1DW93	DE000HD1DWA3	DE000HD1DWB1
DE000HD1DWC9	DE000HD1DWD7	DE000HD1DWE5	DE000HD1DWF2
DE000HD1DWG0	DE000HD1DWH8	DE000HD1DWJ4	DE000HD1DWK2
DE000HD1DWL0	DE000HD1DWM8	DE000HD1F9M3	DE000HD1F9N1
DE000HD1F9P6	DE000HD1F9S0	DE000HD1F9T8	DE000HD1F9X0
DE000HD1FA22	DE000HD1FA89	DE000HD1FAG1	DE000HD1FAH9
DE000HD1F121	DE000HD1F139	DE000HD1F147	DE000HD1F154
DE000HD1F162	DE000HD1F170	DE000HD1F188	DE000HD1F196
DE000HD1F1A5	DE000HD1F1B3	DE000HD1F1C1	DE000HD1F1D9
DE000HD1F1E7	DE000HD1F1F4	DE000HD1F1G2	DE000HD1F1H0
DE000HD1F1J6	DE000HD1F1K4	DE000HD1F1L2	DE000HD1F1M0
DE000HD1F1N8	DE000HD1F1P3	DE000HD1F1Q1	DE000HD1F1R9
DE000HD1F1S7	DE000HD1F1T5	DE000HD1F1U3	DE000HD1F1V1
DE000HD1F1W9	DE000HD1F1X7	DE000HD1F1Y5	DE000HD1F1Z2
DE000HD1F204	DE000HD1F212	DE000HD1F220	DE000HD1F238
DE000HD1F246	DE000HD1F6P2	DE000HD1F6Q0	DE000HD1F6R8
DE000HD1F6S6	DE000HD1F6T4	DE000HD1F6U2	DE000HD1F6V0
DE000HD1F6W8	DE000HD1F6X6	DE000HD1F6Y4	DE000HD1F6Z1
DE000HD1F709	DE000HD1F717	DE000HD1F725	DE000HD1F733
DE000HD1F741	DE000HD1F758	DE000HD1F766	DE000HD1F774
DE000HD1F782	DE000HD1F790	DE000HD1F7A2	DE000HD1F7B0

**XIII. List of Identified Securities**

DE000HD1F7C8	DE000HD1F7D6	DE000HD1F7E4	DE000HD1F7F1
DE000HD1F7G9	DE000HD1F7H7	DE000HD1F7J3	DE000HD1F7K1
DE000HD1F7L9	DE000HD1F7M7	DE000HD1F7N5	DE000HD1F7P0
DE000HD1F7Q8	DE000HD1F7R6	DE000HD1F7S4	DE000HD1F7T2
DE000HD1F7U0	DE000HD1F7V8	DE000HD1F7W6	DE000HD1F7X4
DE000HD1F7Y2	DE000HD1F7Z9	DE000HD1F808	DE000HD1F816
DE000HD1F824	DE000HD1F832	DE000HD1F840	DE000HD1F857
DE000HD1F865	DE000HD1F873	DE000HD1F881	DE000HD1F899
DE000HD1F8A0	DE000HD1F8B8	DE000HD1F8C6	DE000HD1F8D4
DE000HD1F8E2	DE000HD1F8F9	DE000HD1F8G7	DE000HD1F8H5
DE000HD1F8J1	DE000HD1F8K9	DE000HD1F8L7	DE000HD1F8M5
DE000HD1F8N3	DE000HD1F8P8	DE000HD1F8Q6	DE000HD1F8R4
DE000HD1F8S2	DE000HD1F8T0	DE000HD1F8U8	DE000HD1F8V6
DE000HD1F8W4	DE000HD1F8X2	DE000HD1F8Y0	DE000HD1F8Z7
DE000HD1F907	DE000HD1F915	DE000HD1F923	DE000HD1F931
DE000HD1F949	DE000HD1F956	DE000HD1F964	DE000HD1F972
DE000HD1F980	DE000HD1F998	DE000HD1F9A8	DE000HD1F9B6
DE000HD1F9C4	DE000HD1F9D2	DE000HD1F9E0	DE000HD1F9F7
DE000HD1F9G5	DE000HD1F9H3	DE000HD1F9J9	DE000HD1F9K7
DE000HD1F9L5	DE000HD1FCE2	DE000HD1FCF9	DE000HD1FCG7
DE000HD1FCH5	DE000HD1FCJ1	DE000HD1FCK9	DE000HD1FCL7
DE000HD1FCM5	DE000HD1FCN3	DE000HD1FCP8	DE000HD1FCQ6
DE000HD1FCR4	DE000HD1FCS2	DE000HD1FCT0	DE000HD1FCU8

**XIII. List of Identified Securities**

DE000HD1FCV6	DE000HD1FCW4	DE000HD1FCX2	DE000HD1FCY0
DE000HD1FCZ7	DE000HD1FD03	DE000HD1FD11	DE000HD1FD29
DE000HD1FD37	DE000HD1FD45	DE000HD1FD52	DE000HD1FD60
DE000HD1FD78	DE000HD1FD86	DE000HD1FD94	DE000HD1FDA8
DE000HD1FDB6	DE000HD1FDC4	DE000HD1FDD2	DE000HD1FDE0
DE000HD1FDF7	DE000HD1FDG5	DE000HD1FDJ9	DE000HD1FDK7
DE000HD1FDL5	DE000HD1FDM3	DE000HD1FDN1	DE000HD1FDP6
DE000HD1FDQ4	DE000HD1FDR2	DE000HD1FDS0	DE000HD1FDT8
DE000HD1FDU6	DE000HD1FDV4	DE000HD1FDW2	DE000HD1FDX0
DE000HD1FDY8	DE000HD1FDZ5	DE000HD1FE02	DE000HD1FE10
DE000HD1FE28	DE000HD1FE36	DE000HD1FE44	DE000HD1FE51
DE000HD1FE69	DE000HD1FE77	DE000HD1FE85	DE000HD1FE93
DE000HD1FEA6	DE000HD1FEB4	DE000HD1FEC2	DE000HD1FED0
DE000HD1FEE8	DE000HD1FEF5	DE000HD1FEG3	DE000HD1FEH1
DE000HD1FEJ7	DE000HD1FEK5	DE000HD1FEP4	DE000HD1FEQ2
DE000HD1FER0	DE000HD1FES8	DE000HD1FET6	DE000HD1FEU4
DE000HD1FEV2	DE000HD1FEW0	DE000HD1FEX8	DE000HD1FEY6
DE000HD1FEZ3	DE000HD1FF01	DE000HD1FF19	DE000HD1FBY2
DE000HD1FBZ9	DE000HD1FC04	DE000HD1FC12	DE000HD1FC20
DE000HD1FC38	DE000HD1FC46	DE000HD1FC53	DE000HD1FC61
DE000HD1FC79	DE000HD1FC87	DE000HD1FC95	DE000HD1FCA0
DE000HD1FCB8	DE000HD1FCC6	DE000HD1FCD4	DE000HD1F279
DE000HD1EYW1	DE000HD1EYY7	DE000HD1EYZ4	DE000HD1EZ24



**XIII. List of Identified Securities**

DE000HD1EZ32	DE000HD1EZ73	DE000HD1EZ81	DE000HD1EZ99
DE000HD1EZB2	DE000HD1EZC0	DE000HD1EZD8	DE000HD1EZF3
DE000HD1EZG1	DE000HD1EZH9	DE000HD1EZX3	DE000HD1EZM9
DE000HD1EZP2	DE000HD1EZT4	DE000HD1EZU2	DE000HD1F030
DE000HD1F055	DE000HD1F063	DE000HD1F097	DE000HD1F0B5
DE000HD1F0C3	DE000HD1F0D1	DE000HD1F0J8	DE000HD1F0Q3
DE000HD1F0W1	DE000HD1F0X9	DE000HD1F0Y7	DE000HD1F113
DE000HD1F295	DE000HD1F2A3	DE000HD1F2B1	DE000HD1F2C9
DE000HD1F2D7	DE000HD1F2E5	DE000HD1F2F2	DE000HD1F2G0
DE000HD1F2H8	DE000HD1F2J4	DE000HD1F2K2	DE000HD1F2L0
DE000HD1F2M8	DE000HD1F2N6	DE000HD1F2P1	DE000HD1F2Q9
DE000HD1F2R7	DE000HD1F2S5	DE000HD1F2T3	DE000HD1F2U1
DE000HD1F2V9	DE000HD1F2W7	DE000HD1F2X5	DE000HD1F2Y3
DE000HD1F2Z0	DE000HD1F303	DE000HD1F311	DE000HD1F329
DE000HD1F337	DE000HD1F345	DE000HD1F352	DE000HD1F360
DE000HD1F378	DE000HD1F386	DE000HD1F394	DE000HD1F3A1
DE000HD1F3B9	DE000HD1F3C7	DE000HD1F3D5	DE000HD1F3E3
DE000HD1F3F0	DE000HD1F3G8	DE000HD1F3H6	DE000HD1F3J2
DE000HD1F3K0	DE000HD1F3L8	DE000HD1F3M6	DE000HD1F3N4
DE000HD1F3P9	DE000HD1F3Q7	DE000HD1F3R5	DE000HD1F3S3
DE000HD1F3T1	DE000HD1F3U9	DE000HD1F3V7	DE000HD1F3W5
DE000HD1F3X3	DE000HD1F3Y1	DE000HD1F3Z8	DE000HD1F402
DE000HD1F410	DE000HD1F428	DE000HD1F436	DE000HD1F444

**XIII. List of Identified Securities**

DE000HD1F451	DE000HD1F469	DE000HD1F477	DE000HD1F485
DE000HD1F493	DE000HD1F4A9	DE000HD1F4B7	DE000HD1F4C5
DE000HD1F4D3	DE000HD1F4E1	DE000HD1F4F8	DE000HD1F4G6
DE000HD1F4H4	DE000HD1F4J0	DE000HD1F4K8	DE000HD1F4L6
DE000HD1F4M4	DE000HD1F4N2	DE000HD1F4P7	DE000HD1F4Q5
DE000HD1F4R3	DE000HD1F4S1	DE000HD1F4T9	DE000HD1F4U7
DE000HD1F4V5	DE000HD1F4W3	DE000HD1F4X1	DE000HD1F4Y9
DE000HD1F4Z6	DE000HD1F501	DE000HD1F519	DE000HD1F527
DE000HD1F535	DE000HD1F543	DE000HD1F550	DE000HD1F568
DE000HD1PMJ9	DE000HD1PML5	DE000HD1PMM3	DE000HD1PMN1
DE000HD1PMP6	DE000HD1PMQ4	DE000HD1PHN1	DE000HD1PHP6
DE000HD1PHQ4	DE000HD1PHR2	DE000HD1PMT8	DE000HD1PMU6
DE000HD1PMV4	DE000HD1PME0	DE000HD1PMF7	DE000HD1PMH3
DE000HD1RML1	DE000HD1RMM9	DE000HD1RG71	DE000HD1RG89
DE000HD1RGA6	DE000HD1RGB4	DE000HD1RGC2	DE000HD1RGD0
DE000HD1RGE8	DE000HD1RGM1	DE000HD1RGR0	DE000HD1RGT6
DE000HD1RGU4	DE000HD1RGV2	DE000HD1RGW0	DE000HD1RFH3
DE000HD1RFJ9	DE000HD1RFK7	DE000HD1RFL5	DE000HD1RFM3
DE000HD1RFN1	DE000HD1RFP6	DE000HD1RFQ4	DE000HD1RFR2
DE000HD1RFS0	DE000HD1RFT8	DE000HD1RFU6	DE000HD1RFV4
DE000HD1RFW2	DE000HD1RFX0	DE000HD1RFY8	DE000HD1RFZ5
DE000HD1RG06	DE000HD1RG14	DE000HD1RG22	DE000HD1RG30
DE000HD1RG48	DE000HD1T1P7	DE000HD1T1Q5	DE000HD1T1S1

**XIII. List of Identified Securities**

DE000HD1T1U7	DE000HD1T205	DE000HD1T213	DE000HD1T221
DE000HD1T239	DE000HD1T2B5	DE000HD1T2C3	DE000HD1T2D1
DE000HD1T1K8	DE000HD1T2F6	DE000HD1T2G4	DE000HD1T3C1
DE000HD1T3E7	DE000HD1T3F4	DE000HD1T3H0	DE000HD1T3N8
DE000HD1T3P3	DE000HD1T3Q1	DE000HD1T3R9	DE000HD1T3S7
DE000HD1T3U3	DE000HD1T3X7	DE000HD1T3Y5	DE000HD1T3Z2
DE000HD1T411	DE000HD1T437	DE000HD1T445	DE000HD1T494
DE000HD1T4A3	DE000HD1T4C9	DE000HD1T4D7	DE000HD1T4E5
DE000HD1T4G0	DE000HD1T4J4	DE000HD1T4K2	DE000HD1T4L0
DE000HD1T4M8	DE000HD1T4N6	DE000HD1T4S5	DE000HD1T4T3
DE000HD1T4W7	DE000HD1T528	DE000HD1T544	DE000HD1T551
DE000HD1T569	DE000HD1T5F9	DE000HD1T5K9	DE000HD1T5L7
DE000HD1T5M5	DE000HD1T5N3	DE000HD1T5T0	DE000HD1T5U8
DE000HD1T5Y0	DE000HD1T5Z7	DE000HD1T2H2	DE000HD1T2J8
DE000HD1T2K6	DE000HD1T2L4	DE000HD1T2M2	DE000HD1T2N0
DE000HD1T2P5	DE000HD1T2Q3	DE000HD1T2R1	DE000HD1T2S9
DE000HD1T2T7	DE000HD1T2U5	DE000HD1T2V3	DE000HD1T2W1
DE000HD1T2X9	DE000HD1T2Y7	DE000HD1T2Z4	DE000HD1T304
DE000HD1T312	DE000HD1T320	DE000HD1T338	DE000HD1T346
DE000HD1T353	DE000HD1T361	DE000HD1T379	DE000HD1T387
DE000HD1T395	DE000HD1T3A5	DE000HD1T3B3	DE000HD1W2F1
DE000HD1W2G9	DE000HD1W2H7	DE000HD1W2M7	DE000HD1W2P0
DE000HD1W2Q8	DE000HD1W2R6	DE000HD1W2Z9	DE000HD1W308

**XIII. List of Identified Securities**

DE000HD1W316	DE000HD1W324	DE000HD1W332	DE000HD1W3Z7
DE000HD1W407	DE000HD1W415	DE000HD1W423	DE000HD1W431
DE000HD1W449	DE000HD1W456	DE000HD1W464	DE000HD1W472
DE000HD1W480	DE000HD1W498	DE000HD1W4A8	DE000HD1W4B6
DE000HD1W4C4	DE000HD1W4D2	DE000HD1W4E0	DE000HD1W4F7
DE000HD1W4G5	DE000HD1W4H3	DE000HD1W4J9	DE000HD1W4K7
DE000HD1W4L5	DE000HD1W4M3	DE000HD1W4N1	DE000HD1W4P6
DE000HD1W4Q4	DE000HD1W4R2	DE000HD1W3U8	DE000HD1W0Z3
DE000HD1W100	DE000HD1W126	DE000HD1W134	DE000HD1W142
DE000HD1W159	DE000HD1W167	DE000HD1W175	DE000HD1W1B2
DE000HD1W1C0	DE000HD1W1D8	DE000HD1W1E6	DE000HD1W1M9
DE000HD1W1S6	DE000HD1W1U2	DE000HD1W1V0	DE000HD1W209
DE000HD1W217	DE000HD1W2B0	DE000HD1W340	DE000HD1W357
DE000HD1W365	DE000HD1W373	DE000HD1W381	DE000HD1W399
DE000HD1W3A0	DE000HD1W3B8	DE000HD1W3C6	DE000HD1W3D4
DE000HD1W3E2	DE000HD1W3F9	DE000HD1W3G7	DE000HD1W3H5
DE000HD1W3J1	DE000HD1W3K9	DE000HD1W3L7	DE000HD1W3M5
DE000HD1W3N3	DE000HD1W3P8	DE000HD1W3Q6	DE000HD1W3R4
DE000HD1W3S2	DE000HD1W3T0	DE000HD1Y783	DE000HD1Y791
DE000HD1Y7A9	DE000HD1Y7B7	DE000HD1Y7C5	DE000HD1Y7D3
DE000HD1Y7E1	DE000HD1Y7F8	DE000HD1Y7L6	DE000HD1Y7S1
DE000HD1Y7X1	DE000HD1Y7Y9	DE000HD1Y817	DE000HD1Y825
DE000HD1ZEX6	DE000HD1ZEY4	DE000HD1ZF23	DE000HD1ZF56

**XIII. List of Identified Securities**

DE000HD1ZF64	DE000HD1ZF72	DE000HD1ZFC7	DE000HD1ZET4
DE000HD1ZFK0	DE000HD1ZFP9	DE000HD1ZFS3	DE000HD1ZFT1
DE000HD1ZFV7	DE000HD1ZFW5	DE000HD1ZFX3	DE000HD1ZG55
DE000HD1ZG89	DE000HD1ZG97	DE000HD1ZGA9	DE000HD1ZGH4
DE000HD1ZGJ0	DE000HD1ZGK8	DE000HD1ZGP7	DE000HD1ZGQ5
DE000HD1ZGR3	DE000HD1ZHS9	DE000HD1ZHT7	DE000HD1ZHU5
DE000HD1ZHV3	DE000HD1ZHW1	DE000HD1ZHX9	DE000HD1ZHY7
DE000HD1ZHZA	DE000HD1ZJ03	DE000HD1ZJ11	DE000HD1ZJ29
DE000HD1ZJ37	DE000HD1ZJ45	DE000HD1ZJ52	DE000HD1ZJ60
DE000HD1ZJ78	DE000HD1ZJ86	DE000HD1ZJ94	DE000HD1ZJA3
DE000HD1ZJB1	DE000HD1ZJC9	DE000HD1ZJD7	DE000HD1ZJE5
DE000HD1ZJF2	DE000HD1ZJG0	DE000HD1ZJH8	DE000HD21D34
DE000HD21D42	DE000HD21D59	DE000HD21D67	DE000HD21CZ3
DE000HD21D18	DE000HD21D75	DE000HD21D83	DE000HD21D91
DE000HD21DA4	DE000HD21DC0	DE000HD21DD8	DE000HD21DG1
DE000HD21DK3	DE000HD21DM9	DE000HD21DN7	DE000HD21DP2
DE000HD21DZ1	DE000HD21E09	DE000HD21E17	DE000HD21E25
DE000HD21E41	DE000HD21E66	DE000HD21E74	DE000HD21EB0
DE000HD21EC8	DE000HD21ED6	DE000HD21EE4	DE000HD21EJ3
DE000HD21EK1	DE000HD21EL9	DE000HD24ZZ8	DE000HD25003
DE000HD24ZU9	DE000HD24ZV7	DE000HD24ZD5	DE000HD24ZE3
DE000HD24ZF0	DE000HD24ZG8	DE000HD24ZH6	DE000HD24ZL8
DE000HD24ZM6	DE000HD24ZP9	DE000HD24ZR5	DE000HD24ZS3

**XIII. List of Identified Securities**

DE000HD253T4	DE000HD253U2	DE000HD253V0	DE000HD253W8
DE000HD253X6	DE000HD253Y4	DE000HD253Z1	DE000HD25409
DE000HD25417	DE000HD25425	DE000HD25433	DE000HD25441
DE000HD25458	DE000HD25466	DE000HD25474	DE000HD25482
DE000HD25490	DE000HD254A2	DE000HD254B0	DE000HD254C8
DE000HD254D6	DE000HD254E4	DE000HD254F1	DE000HD254G9
DE000HD254H7	DE000HD254J3	DE000HD254K1	DE000HD254L9
DE000HD254M7	DE000HD254N5	DE000HD254P0	DE000HD254Q8
DE000HD254R6	DE000HD254S4	DE000HD254T2	DE000HD254U0
DE000HD254V8	DE000HD254W6	DE000HD29HC4	DE000HD29HE0
DE000HD29HF7	DE000HD29HG5	DE000HD29HH3	DE000HD29HK7
DE000HD29HL5	DE000HD29HM3	DE000HD29HN1	DE000HD29HP6
DE000HD29HR2	DE000HD29HS0	DE000HD29HT8	DE000HD29HU6
DE000HD29HV4	DE000HD29HW2	DE000HD29HY8	DE000HD29HZ5
DE000HD29J06	DE000HD29J48	DE000HD29J71	DE000HD29J89
DE000HD29J97	DE000HD29GB8	DE000HD29GC6	DE000HD29GD4
DE000HD29GE2	DE000HD29GF9	DE000HD29GG7	DE000HD29GH5
DE000HD29GJ1	DE000HD29GK9	DE000HD29GL7	DE000HD29GP8
DE000HD29GQ6	DE000HD29GR4	DE000HD29GS2	DE000HD29FV8
DE000HD29FW6	DE000HD29FX4	DE000HD29G17	DE000HD29G25
DE000HD29G82	DE000HD29GT0	DE000HD29GU8	DE000HD29GV6
DE000HD29GW4	DE000HD29GZ7	DE000HD29H08	DE000HD29H16
DE000HD29H24	DE000HD29H32	DE000HD29H40	DE000HD29H57

**XIII. List of Identified Securities**

DE000HD29H65	DE000HD29H73	DE000HD29H81	DE000HD29HA8
DE000HD2BLX0	DE000HD2BLZ5	DE000HD2BM05	DE000HD2BM39
DE000HD2BQC3	DE000HD2BQD1	DE000HD2BQE9	DE000HD2BQF6
DE000HD2BQG4	DE000HD2BQH2	DE000HD2BQJ8	DE000HD2BQL4
DE000HD2BQN0	DE000HD2BQP5	DE000HD2BGL5	DE000HD2BGM3
DE000HD2BGN1	DE000HD2BQR1	DE000HD2BQS9	DE000HD2BY68
DE000HD2BY76	DE000HD2BY84	DE000HD2BYA1	DE000HD2BYB9
DE000HD2BYC7	DE000HD2BYD5	DE000HD2BYE3	DE000HD2BYF0
DE000HD2DPT5	DE000HD2DPU3	DE000HD2DPV1	DE000HD2DPW9
DE000HD2DPY5	DE000HD2DQ09	DE000HD2DQ25	DE000HD2DQ33
DE000HD2DQ41	DE000HD2DQ58	DE000HD2DQ66	DE000HD2DQ74
DE000HD2DQ82	DE000HD2DQ90	DE000HD2DQA3	DE000HD2DQB1
DE000HD2DQC9	DE000HD2DQD7	DE000HD2DQE5	DE000HD2DQF2
DE000HD2DQG0	DE000HD2DQH8	DE000HD2DQJ4	DE000HD2DJY8
DE000HD2DJZ5	DE000HD2DK05	DE000HD2DK13	DE000HD2DK21
DE000HD2DK39	DE000HD2DK47	DE000HD2DQL0	DE000HD2DQM8
DE000HD2DQN6	DE000HD2DQP1	DE000HD2DQQ9	DE000HD2DQR7
DE000HD2DQS5	DE000HD2DQT3	DE000HD2DQU1	DE000HD2DQV9
DE000HD2DQW7	DE000HD2DQX5	DE000HD2GMY5	DE000HD2GMZ2
DE000HD2GN09	DE000HD2GN17	DE000HD2GN25	DE000HD2GN33
DE000HD2GN58	DE000HD2GN66	DE000HD2GNA3	DE000HD2GNB1
DE000HD2GM91	DE000HD2GMB3	DE000HD2GMC1	DE000HD2GMD9
DE000HD2GNP1	DE000HD2GNQ9	DE000HD2GME7	DE000HD2GMF4

**XIII. List of Identified Securities**

DE000HD2GMG2	DE000HD2GMH0	DE000HD2GMK4	DE000HD2GML2
DE000HD2GMN8	DE000HD2GMP3	DE000HD2GMQ1	DE000HD2GMR9
DE000HD2GMW9	DE000HD2GNC9	DE000HD2GND7	DE000HD2GNE5
DE000HD2GNF2	DE000HD2GNG0	DE000HD2GNH8	DE000HD2GNJ4
DE000HD2GNK2	DE000HD2GNL0	DE000HD2GNM8	DE000HD2GNN6
DE000HD2JTR8	DE000HD2JTT4	DE000HD2JTU2	DE000HD2JTV0
DE000HD2JTY4	DE000HD2JU15	DE000HD2JU23	DE000HD2JU31
DE000HD2JU49	DE000HD2JU56	DE000HD2JU64	DE000HD2JU72
DE000HD2JU80	DE000HD2JU98	DE000HD2JUA2	DE000HD2JSL3
DE000HD2JSM1	DE000HD2JSN9	DE000HD2JSP4	DE000HD2JSQ2
DE000HD2JSR0	DE000HD2JSS8	DE000HD2JST6	DE000HD2JSU4
DE000HD2JUB0	DE000HD2JUC8	DE000HD2JUE4	DE000HD2JUF1
DE000HD2JUG9	DE000HD2JUH7	DE000HD2JUJ3	DE000HD2JT34
DE000HD2JT42	DE000HD2JT59	DE000HD2JT67	DE000HD2JT83
DE000HD2JT91	DE000HD2JTC0	DE000HD2JTD8	DE000HD2JTF3
DE000HD2JTG1	DE000HD2JTH9	DE000HD2JTK3	DE000HD2KQY8
DE000HD2KQZ5	DE000HD2KR41	DE000HD2KR58	DE000HD2KR66
DE000HD2KR74	DE000HD2KR82	DE000HD2KR90	DE000HD2KRA6
DE000HD2KRB4	DE000HD2KRC2	DE000HD2KRD0	DE000HD2KRE8
DE000HD2KRF5	DE000HD2KRG3	DE000HD2KRH1	DE000HD2KRJ7
DE000HD2KRK5	DE000HD2KRL3	DE000HD2KRM1	DE000HD2KRN9
DE000HD2KRP4	DE000HD2KRQ2	DE000HD2KRR0	DE000HD2KRS8
DE000HD2KRT6	DE000HD2KRU4	DE000HD2KRV2	DE000HD2KRW0



**XIII. List of Identified Securities**

DE000HD2KRX8	DE000HD2KRY6	DE000HD2KRZ3	DE000HD2KS08
DE000HD2KS16	DE000HD2KS24	DE000HD2KS32	DE000HD2KS40
DE000HD2KS57	DE000HD2KS65	DE000HD2KS73	DE000HD2KS81
DE000HD2KS99	DE000HD2KSA4	DE000HD2KSB2	DE000HD2KSC0
DE000HD2KSD8	DE000HD2KSE6	DE000HD2KSF3	DE000HD2KSG1
DE000HD2KSH9	DE000HD2KSJ5	DE000HD2KSK3	DE000HD2KSL1
DE000HD2KSM9	DE000HD2KSN7	DE000HD2KSP2	DE000HD2KSQ0
DE000HD2KSR8	DE000HD2KSS6	DE000HD2KST4	DE000HD2KSU2
DE000HD2KSV0	DE000HD2KSW8	DE000HD2KSX6	DE000HD2KSY4
DE000HD2KSZ1	DE000HD2KT07	DE000HD2KT15	DE000HD2KT23
DE000HD2KT31	DE000HD2KT49	DE000HD2KT56	DE000HD2KT64
DE000HD2KT72	DE000HD2KT80	DE000HD2KT98	DE000HD2KTA2
DE000HD2KTB0	DE000HD2KTC8	DE000HD2KTD6	DE000HD2KTE4
DE000HD2KTF1	DE000HD2KTG9	DE000HD2KTH7	DE000HD2KTJ3
DE000HD2KTK1	DE000HD2KTL9	DE000HD2KTM7	DE000HD2KTN5
DE000HD2KTP0	DE000HD2KTQ8	DE000HD2KTR6	DE000HD2KTS4
DE000HD2KTT2	DE000HD2KTU0	DE000HD2KTV8	DE000HD2KTW6
DE000HD2KTX4	DE000HD2KTY2	DE000HD2KTZ9	DE000HD2KU04
DE000HD2KU12	DE000HD2KU20	DE000HD2P854	DE000HD2P862
DE000HD2P870	DE000HD2P8B5	DE000HD2P8C3	DE000HD2P8D1
DE000HD2P8E9	DE000HD2P8F6	DE000HD2P8G4	DE000HD2P8H2
DE000HD2P8J8	DE000HD2P8K6	DE000HD2P8L4	DE000HD2P8M2
DE000HD2P8N0	DE000HD2P8Q3	DE000HD2P8S9	DE000HD2P8T7

**XIII. List of Identified Securities**

DE000HD2P8U5	DE000HD2P8V3	DE000HD2P7X1	DE000HD2P7Y9
DE000HD2P805	DE000HD2P813	DE000HD2P821	DE000HD2P839
DE000HD2P8W1	DE000HD2P8X9	DE000HD2P8Y7	DE000HD2P904
DE000HD2P912	DE000HD2P938	DE000HD2P946	DE000HD2P953
DE000HD2P961	DE000HD2P979	DE000HD2P987	DE000HD2P9A5
DE000HD2P9B3	DE000HD2P9C1	DE000HD2P9D9	DE000HD2P9E7
DE000HD2P9G2	DE000HD2P9J6	DE000HD2P9K4	DE000HD2P9L2
DE000HD2P9M0	DE000HD2P9N8	DE000HD2P9P3	DE000HD2P9Q1
DE000HD2P9R9	DE000HD2P9S7	DE000HD2P9T5	DE000HD2P9V1
DE000HD2P9X7	DE000HD2P9Y5	DE000HD2P9Z2	DE000HD2PA03
DE000HD2PA11	DE000HD2PA29	DE000HD2PA37	DE000HD2PA45
DE000HD2PA52	DE000HD2PA78	DE000HD2PA86	DE000HD2PA94
DE000HD2PAA1	DE000HD2PAB9	DE000HD2PAC7	DE000HD2PAD5
DE000HD2PAE3	DE000HD2PAF0	DE000HD2PAG8	DE000HD2PAH6
DE000HD2PAJ2	DE000HD2PAK0	DE000HD2PAL8	DE000HD2PAM6
DE000HD2PAN4	DE000HD2PAP9	DE000HD2PAQ7	DE000HD2PAR5
DE000HD2PAS3	DE000HD2PAT1	DE000HD2PAU9	DE000HD2PAV7
DE000HD2PAW5	DE000HD2PAX3	DE000HD2PAY1	DE000HD2PB10
DE000HD2PB28	DE000HD2PB36	DE000HD2PB44	DE000HD2PB51
DE000HD2PB69	DE000HD2PB77	DE000HD2PB85	DE000HD2PB93
DE000HD2PBA9	DE000HD2PBB7	DE000HD2PBC5	DE000HD2PBD3
DE000HD2PBE1	DE000HD2PBF8	DE000HD2PBG6	DE000HD2PBH4
DE000HD2PBJ0	DE000HD2PBK8	DE000HD2PBL6	DE000HD2PBM4

**XIII. List of Identified Securities**

DE000HD2PBN2	DE000HD2PBP7	DE000HD2PBQ5	DE000HD2PBR3
DE000HD2PBS1	DE000HD2PBT9	DE000HD2PBU7	DE000HD2PBV5
DE000HD2PBW3	DE000HD2PBX1	DE000HD2PBY9	DE000HD2PBZ6
DE000HD2PC01	DE000HD2PC19	DE000HD2PC27	DE000HD2PC35
DE000HD2PC43	DE000HD2PC50	DE000HD2PC68	DE000HD2PC76
DE000HD2PC84	DE000HD2PC92	DE000HD2PCA7	DE000HD2PCB5
DE000HD2PCC3	DE000HD2PCD1	DE000HD2PCE9	DE000HD2PCF6
DE000HD2PCG4	DE000HD2PCH2	DE000HD2PCJ8	DE000HD2PCK6
DE000HD2PCL4	DE000HD2PCM2	DE000HD2PCN0	DE000HD2PCP5
DE000HD2PCQ3	DE000HD2PCR1	DE000HD2PCS9	DE000HD2PCT7
DE000HD2PCU5	DE000HD2PCV3	DE000HD2PCW1	DE000HD2PCX9
DE000HD2PCY7	DE000HD2PCZ4	DE000HD2PD00	DE000HD2PD18
DE000HD2PD26	DE000HD2PD34	DE000HD2PD42	DE000HD2PD59
DE000HD2PD67	DE000HD2PD75	DE000HD2PD83	DE000HD2PD91
DE000HD2PDA5	DE000HD2PDB3	DE000HD2PDC1	DE000HD2PDD9
DE000HD2PDE7	DE000HD2PDF4	DE000HD2SQ77	DE000HD2SQ85
DE000HD2SQ93	DE000HD2SQA1	DE000HD2SQB9	DE000HD2SQC7
DE000HD2SQD5	DE000HD2SQ28	DE000HD2SQ36	DE000HD2SQ44
DE000HD2SQ51	DE000HD2SQ69	DE000HD2SQE3	DE000HD2SQG8
DE000HD2SQH6	DE000HD2SQK0	DE000HD2SQL8	DE000HD2SQM6
DE000HD2SQN4	DE000HD2SQP9	DE000HD2SQQ7	DE000HD2SQR5
DE000HD2SQS3	DE000HD2SQT1	DE000HD2SQU9	DE000HD2SQV7
DE000HD2SQW5	DE000HD2SQX3	DE000HD2SR01	DE000HD2SR19

**XIII. List of Identified Securities**

DE000HD2SR27	DE000HD2SR35	DE000HD2WJA8	DE000HD2WJB6
DE000HD2WJC4	DE000HD2WJD2	DE000HD2WJE0	DE000HD2WJF7
DE000HD2WJG5	DE000HD2WJ70	DE000HD2WJ88	DE000HD2WJ96
DE000HD2WJH3	DE000HD2WJM3	DE000HD2WJN1	DE000HD2WJP6
DE000HD2WJQ4	DE000HD2WJR2	DE000HD2WJS0	DE000HD2WJT8
DE000HD2WJU6	DE000HD2WJV4	DE000HD2WJW2	DE000HD2WJX0
DE000HD2WJY8	DE000HD2WK02	DE000HD2WK10	DE000HD2WQZ0
DE000HD2WR05	DE000HD2WR13	DE000HD2WR21	DE000HD2WR39
DE000HD2WR47	DE000HD2WR54	DE000HD2WR62	DE000HD2WR70
DE000HD2WR88	DE000HD2WR96	DE000HD2WRA1	DE000HD2WRB9
DE000HD2WRC7	DE000HD2WRD5	DE000HD2WRE3	DE000HD2WRF0
DE000HD2WRG8	DE000HD2WRH6	DE000HD2WRK0	DE000HD2WRL8
DE000HD2WRN4	DE000HD2WRP9	DE000HD2WRQ7	DE000HD2WRR5
DE000HD2WRS3	DE000HD2WRT1	DE000HD2WRU9	DE000HD2WRV7
DE000HD2WRW5	DE000HD2WRX3	DE000HD2WRZ8	DE000HD2WS04
DE000HD2WS12	DE000HD2WS20	DE000HD2WS38	DE000HD2WS46
DE000HD2WS53	DE000HD2WS61	DE000HD2WS79	DE000HD2WS87
DE000HD2WS95	DE000HD2WSA9	DE000HD2WSB7	DE000HD2WSC5
DE000HD2WSD3	DE000HD2WSE1	DE000HD2WSF8	DE000HD2WSG6
DE000HD2WSH4	DE000HD2WSJ0	DE000HD2WSK8	DE000HD2WSL6
DE000HD2WSM4	DE000HD2WSN2	DE000HD2WSP7	DE000HD2WSQ5
DE000HD2WSR3	DE000HD2WSS1	DE000HD2WST9	DE000HD2WSU7
DE000HD2WSV5	DE000HD2WSW3	DE000HD2WSX1	DE000HD2WSY9

**XIII. List of Identified Securities**

DE000HD2WSZ6	DE000HD2WT03	DE000HD2WT11	DE000HD2WT29
DE000HD2WT37	DE000HD2WT45	DE000HD2WT52	DE000HD2WT60
DE000HD2WT78	DE000HD2WT86	DE000HD2WT94	DE000HD2WTA7
DE000HD2WTB5	DE000HD2WTC3	DE000HD2WTD1	DE000HD2WTE9
DE000HD2WTF6	DE000HD2WTG4	DE000HD2WTH2	DE000HD2WTJ8
DE000HD2WTK6	DE000HD2WTL4	DE000HD2WTM2	DE000HD2WTN0
DE000HD2WTP5	DE000HD2WTQ3	DE000HD2WTR1	DE000HD2WTS9
DE000HD2WTT7	DE000HD2WTU5	DE000HD2WTV3	DE000HD2WTW1
DE000HD2WTX9	DE000HD2WTY7	DE000HD2WTZ4	DE000HD2WU00
DE000HD2WU18	DE000HD2WU26	DE000HD2WU34	DE000HD2WU42
DE000HD2WU59	DE000HD2WU67	DE000HD2WU75	DE000HD2WU83
DE000HD2WU91	DE000HD2WQD7	DE000HD2WQE5	DE000HD2WQF2
DE000HD2WQG0	DE000HD2WQH8	DE000HD2WQJ4	DE000HD2WQK2
DE000HD2WQL0	DE000HD2WQM8	DE000HD2WQN6	DE000HD2WQP1
DE000HD2WQQ9	DE000HD2WQR7	DE000HD2WQS5	DE000HD2WQT3
DE000HD2WQU1	DE000HD2WQV9	DE000HD2WQW7	DE000HD2WQX5
DE000HD2WQY3	DE000HD2Z9Z0	DE000HD2ZA01	DE000HD2ZA19
DE000HD2ZA35	DE000HD2ZA43	DE000HD2ZA50	DE000HD2ZA68
DE000HD2ZA84	DE000HD2ZA92	DE000HD2ZAA0	DE000HD2ZAB8
DE000HD2ZAC6	DE000HD2ZAE2	DE000HD2ZAF9	DE000HD2ZAG7
DE000HD2ZAH5	DE000HD2ZAJ1	DE000HD2ZAK9	DE000HD2ZAL7
DE000HD2ZAM5	DE000HD2ZAN3	DE000HD2ZAP8	DE000HD2ZAQ6
DE000HD2ZAR4	DE000HD2ZAS2	DE000HD2ZAT0	DE000HD2ZAU8

**XIII. List of Identified Securities**

DE000HD2ZAV6	DE000HD2ZAW4	DE000HD2ZAX2	DE000HD2ZAY0
DE000HD2ZAZ7	DE000HD2ZB00	DE000HD2ZB26	DE000HD2ZB42
DE000HD2ZB67	DE000HD2ZB83	DE000HD2ZB91	DE000HD2ZBA8
DE000HD2Z9M8	DE000HD2Z9N6	DE000HD2Z9P1	DE000HD2Z9Q9
DE000HD2Z9R7	DE000HD2Z9S5	DE000HD2Z9T3	DE000HD2Z9U1
DE000HD2Z9V9	DE000HD2Z9W7	DE000HD2ZBC4	DE000HD2ZBD2
DE000HD2ZBE0	DE000HD2ZBF7	DE000HD2ZBG5	DE000HD2ZBH3
DE000HD2ZBJ9	DE000HD2ZBK7	DE000HD2ZBL5	DE000HD2ZBM3
DE000HD2ZBN1	DE000HD2ZBP6	DE000HD2ZBQ4	DE000HD2ZBR2
DE000HD2ZBS0	DE000HD2ZBT8	DE000HD2ZBU6	DE000HD2ZBV4
DE000HD330Z7	DE000HD33106	DE000HD33114	DE000HD32US7
DE000HD32UT5	DE000HD32UU3	DE000HD32UV1	DE000HD32UW9
DE000HD32UX7	DE000HD32UY5	DE000HD32VD7	DE000HD32VE5
DE000HD32VF2	DE000HD32VG0	DE000HD32VH8	DE000HD32VJ4
DE000HD32VK2	DE000HD32VL0	DE000HD32UZ2	DE000HD32V05
DE000HD32V13	DE000HD32V21	DE000HD32V39	DE000HD32V47
DE000HD32V54	DE000HD32V62	DE000HD32V70	DE000HD32V88
DE000HD32V96	DE000HD32VA3	DE000HD32VB1	DE000HD32VC9
DE000HD32XK8	DE000HD32XL6	DE000HD32XM4	DE000HD32XN2
DE000HD32XP7	DE000HD32XQ5	DE000HD32XR3	DE000HD32XS1
DE000HD32XT9	DE000HD32XU7	DE000HD32XV5	DE000HD32XW3
DE000HD32Y77	DE000HD32Y85	DE000HD32Y93	DE000HD37PR8
DE000HD37PS6	DE000HD37PT4	DE000HD37PU2	DE000HD37PV0

**XIII. List of Identified Securities**

DE000HD37PW8	DE000HD37PX6	DE000HD37PY4	DE000HD37PZ1
DE000HD37Q07	DE000HD37Q15	DE000HD37Q23	DE000HD37Q31
DE000HD37Q49	DE000HD37Q56	DE000HD37Q64	DE000HD37Q72
DE000HD37Q80	DE000HD37Q98	DE000HD37QA2	DE000HD37QB0