



## **UniCredit Bank AG**

**Munich, Federal Republic of Germany**

### **Base Prospectus**

**for the issuance of**

### **Reverse Convertible Securities and Express Securities**

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

**29 August 2013**

## NOTICE

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 5 (4) of the Directive 2003/71/EC, as amended, (the "**Prospectus Directive**") in connection with the Commission Regulation (EC) No 809/2004, as amended, (the "**EU Prospectus Regulation**") relating to reverse convertible securities and express securities (the "**Securities**") issued from time to time by UniCredit Bank AG ("**HVB**" or the "**Issuer**") under the Euro 50,000,000,000 Debt Issuance Programme (the "**Programme**").

This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated 17 May 2013 (the "**Registration Document**"), which is incorporated herein by reference, (b) the supplements to this Base Prospectus in accordance with Article 16 of the Prospectus Directive (the "**Supplements**") as well as (c) in all other documents which are incorporated herein by reference (see "General Information – Documents incorporated by reference" below).

This Base Prospectus has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to Securities which are to be admitted to trading on a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC) or which are to be offered to the public in any Member State of the European Economic Area.

Application has been made to the Irish Stock Exchange for the Securities to be admitted to its official list and trading on its regulated market. The regulated market of the Irish Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive. Application may be made to list and trade Securities to be issued under the Programme on the markets or trading systems as set out in the Final Terms. In such a case the Final Terms set out all the regulated markets or equivalent markets, on which, to the knowledge of the Issuer, securities of the same class of securities are already admitted to trading. However, Securities may also be issued under the Programme without being listed on any stock exchange.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Securities. Potential investors should note that an investment in the Securities is only suitable for highly sophisticated investors, who understand the nature of such Securities and the extent of their exposure to risk and have sufficient knowledge, experience and access to professional advisors (including their financial, accounting, legal and tax advisors) in order to form their own legal, tax, accounting and financial opinion upon the existing risks of such investments in such Securities. Each investor contemplating purchasing any Securities should make its own independent evaluation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will be obliged to supplement this Base Prospectus pursuant to Article 16 of the Prospectus Directive. Investors should review *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Securities.

The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Securities come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States of America and on the offer or sale of the Securities in the European Economic Area and the United Kingdom, the Republic of Italy and the Republic of France (see "General Information – Selling Restrictions" below).

The Securities have not been and will not be registered under the U. S. Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States of America or to U.S. persons (see "General Information – Selling Restrictions" below).

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## SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the specification of 'Not applicable'.

### A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>UniCredit Bank AG, Kardinal-Faulhaber-Straße 1, 80333 Munich (in its capacity as Issuer) assumes liability for the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	<p>Consent to the use of the base prospectus</p> <p>Indication of the offer period</p> <p>Other conditions attached to the consent</p> <p>Provision of terms and conditions of the offer by financial intermediary</p>	<p>[Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the term of its validity for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. The Issuer does not give its consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. No consent is given.]</p> <p>[Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given for [the following offer period of the Securities: <i>[Insert offer period for which consent is given]</i>][an offer period of twelve (12) months following the <i>[Insert date at which the Final Terms will be filed with the Central Bank of Ireland]</i>.]</p> <p>[Subject to the condition that each financial intermediary complies with the terms and conditions of the issue, the applicable final terms as well as the applicable selling restrictions, the consent is not subject to any other conditions.]</p> <p>[Not applicable. No consent is given.]</p> <p><b>[In the event of an offer being made by a financial intermediary, this financial intermediary will make available information to investors on the terms and conditions of the offer at the time the offer is made.]</b></p> <p>[Not applicable. No consent is given.]</p>

## B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (" <b>UniCredit Bank</b> " or " <b>HVB</b> ", and together with its consolidated subsidiaries, the " <b>HVB Group</b> ") is the legal name. HypoVereinsbank is the commercial name.																																										
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office in Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court ( <i>Amtsgericht</i> ) in Munich, incorporated as a stock corporation under the laws of the Federal Republic of Germany.																																										
B.4b	Known trends affecting the issuer and the industries in which it operates	The global economy and the international financial markets will continue to face a high degree of uncertainty in 2013. The financial markets will continue to be affected by the unresolved sovereign debt crisis in particular. The banking sector still faces significant challenges, from both the overall economic environment and pending regulatory initiatives by banking supervisors. In this environment, HVB Group will continually adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.																																										
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome (" <b>UniCredit S.p.A.</b> ", and together with its consolidated subsidiaries, " <b>UniCredit</b> ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.																																										
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																																										
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (Wirtschaftsprüfer) of UniCredit Bank for the financial years 2011 and 2012, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of UniCredit Bank as of and for the years ended 31 December 2011 and 2012 and have issued an unqualified audit opinion thereon.																																										
B.12	Selected historical key financial information	<p><b>Consolidated Financial Highlights as of 31 December 2012*</b></p> <table border="1"> <thead> <tr> <th><b>Key performance indicators</b></th> <th><b>1/1 – 31/12/2012</b></th> <th><b>1/1 – 31/12/2011</b></th> </tr> </thead> <tbody> <tr> <td>Net operating profit</td> <td>€1,807m</td> <td>€1,935m</td> </tr> <tr> <td>Cost-income ratio (based on operating income)</td> <td>58.1%</td> <td>62.1%</td> </tr> <tr> <td>Profit before tax</td> <td>€2,058m</td> <td>€1,615m</td> </tr> <tr> <td>Consolidated profit</td> <td>€1,287m</td> <td>€971m</td> </tr> <tr> <td>Return on equity before tax<sup>1)</sup></td> <td>9.2%</td> <td>7.2%</td> </tr> <tr> <td>Return on equity after tax<sup>1)</sup></td> <td>5.8%</td> <td>4.3%</td> </tr> <tr> <td>Earnings per share</td> <td>€1.55</td> <td>€1.16</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th><b>Balance sheet figures</b></th> <th><b>31/12/2012</b></th> <th><b>31/12/2011</b></th> </tr> <tr> <td>Total assets</td> <td>€348.3bn</td> <td>€372.3bn</td> </tr> <tr> <td>Shareholders' equity</td> <td>€23.3bn</td> <td>€23.3bn</td> </tr> <tr> <td>Leverage ratio<sup>2)</sup></td> <td>15.0x</td> <td>16.0x</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Key performance indicators</b>	<b>1/1 – 31/12/2012</b>	<b>1/1 – 31/12/2011</b>	Net operating profit	€1,807m	€1,935m	Cost-income ratio (based on operating income)	58.1%	62.1%	Profit before tax	€2,058m	€1,615m	Consolidated profit	€1,287m	€971m	Return on equity before tax <sup>1)</sup>	9.2%	7.2%	Return on equity after tax <sup>1)</sup>	5.8%	4.3%	Earnings per share	€1.55	€1.16				<b>Balance sheet figures</b>	<b>31/12/2012</b>	<b>31/12/2011</b>	Total assets	€348.3bn	€372.3bn	Shareholders' equity	€23.3bn	€23.3bn	Leverage ratio <sup>2)</sup>	15.0x	16.0x			
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<b>Key capital ratios compliant with Basel II</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Core capital without hybrid capital (core Tier 1 capital)	€19.1bn	€19.9bn
Core capital (Tier 1 capital)	€19.5bn	€20.6bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€109.8bn	€127.4bn
Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3)</sup>	17.4%	15.6%
Core capital ratio (Tier 1 ratio) <sup>3)</sup>	17.8%	16.2%

\* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2012

<sup>1)</sup> Return on equity calculated on the basis of average shareholders' equity according to IFRS.

<sup>2)</sup> Ratio of total assets to shareholders' equity compliant with IFRS.

<sup>3)</sup> Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

#### **Consolidated Financial Highlights as of 30 June 2013\***

<b>Key performance indicators</b>	<b>1/1 – 30/06/2013</b>	<b>1/1 – 30/06/2012</b>
Net operating profit	€1,121m	€1,411m
Cost-income ratio (based on operating income)	59.4%	51.5%
Profit before tax	€1,222m	€1,557m
Consolidated profit	€818m	€912m
Return on equity before tax <sup>1)</sup>	11.8%	13.9%
Return on equity after tax <sup>1)</sup>	8.1%	8.3%
Earnings per share	€1.01	€1.11
<b>Balance sheet figures</b>	<b>30/06/2013</b>	<b>31/12/2012</b>
Total assets	€319.5bn	€348.3bn
Shareholders' equity	€21.6bn	€23.3bn
Leverage ratio <sup>2)</sup>	14.8x	15.0x
<b>Key capital ratios compliant with Basel II</b>	<b>30/06/2013</b>	<b>31/12/2012</b>
Core capital without hybrid capital (core Tier 1 capital)	€19.1bn	€19.1bn
Core capital (Tier 1 capital)	€19.2bn	€19.5bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€100.0bn	€109.8bn
Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3)</sup>	19.1%	17.4%
Core capital ratio (Tier 1 ratio) <sup>3)</sup>	19.2%	17.8%

	<p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p>	<p>* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Half-yearly Financial Report as of 30 June 2013</p> <p>1) Return on equity calculated on the basis of average shareholders' equity according to IFRS.</p> <p>2) Ratio of total assets to shareholders' equity compliant with IFRS.</p> <p>3) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p> <p>There has been no material adverse change in the prospects of HVB Group since 31 December 2012.</p> <p>There has been no significant change in the financial position of HVB Group since 30 June 2013.</p>
B.13	Recent developments	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	Statement of dependency upon other entities within the group	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers and international companies.</p> <p>Its range extends i.a., from mortgage loans, consumer loans and banking services for private customers, business loans and foreign trade financing for corporate customers through to fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

## C. SECURITIES

C.1	Type and class of the securities	<p>[Reverse Convertible Classic Securities]</p> <p>[Barrier Reverse Convertible Securities]</p> <p>[Express Barrier Reverse Convertible Securities]</p> <p>[Express Classic Securities]</p>
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		<p>[Express Plus Securities]  [Express Securities with Additional Amount]  Each Tranche of Securities will be issued as [Notes] [Certificates] with Nominal Amount.  ["Notes"] ["Certificates"] are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to § 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).  "<b>Nominal Amount</b>" means [<i>Insert Nominal Amount</i>].  [The Securities are represented by a permanent global note without interest coupons.]  [The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons.]  The holders of the Securities (the "<b>Security Holders</b>") are not entitled to receive definitive Securities.</p> <table border="1"> <thead> <tr> <th>Series</th> <th>Tranche</th> <th>ISIN</th> <th>WKN</th> <th>[Aggregate Nominal Amount]</th> </tr> </thead> <tbody> <tr> <td>[<i>Insert Series number</i>]</td> <td>[<i>Insert Tranche number</i>]</td> <td>[<i>Insert ISIN</i>]</td> <td>[<i>Insert WKN</i>]</td> <td>[<i>Insert Aggregate Nominal Amount</i>]</td> </tr> </tbody> </table>	Series	Tranche	ISIN	WKN	[Aggregate Nominal Amount]	[ <i>Insert Series number</i> ]	[ <i>Insert Tranche number</i> ]	[ <i>Insert ISIN</i> ]	[ <i>Insert WKN</i> ]	[ <i>Insert Aggregate Nominal Amount</i> ]
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[ <i>Insert Series number</i> ]	[ <i>Insert Tranche number</i> ]	[ <i>Insert ISIN</i> ]	[ <i>Insert WKN</i> ]	[ <i>Insert Aggregate Nominal Amount</i> ]								
C.2	Currency of the securities issue	The Securities are issued in [ <i>Insert Specified Currency</i> ] (the " <b>Specified Currency</b> ").										
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.										
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Governing law of the Securities</b>  The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.</p> <p><b>Rights attached to the Securities</b>  The Securities have a fixed term.</p> <p><u>[Product Type 1: In the case of Reverse Convertible Classic Securities, the following applies:</u>  The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for each Interest Period at the respective Interest Rate and the respective Interest Amount will be paid on each Interest Payment Date (as defined in C.16). The respective "<b>Interest Amount</b>" is calculated by multiplying the product of the respective Interest Rate and the [Aggregate Nominal Amount] [Nominal Amount] by the Day Count Fraction.  "<b>Day Count Fraction</b>" means [<i>Insert Day Count Fraction</i>].  <u>[In the case of fixed rate Reverse Convertible Classic Securities, the following applies:</u></p> <table border="1"> <thead> <tr> <th>ISIN</th> <th>Interest Rate</th> </tr> </thead> <tbody> <tr> <td>[<i>Insert ISIN</i>]</td> <td>[<i>Insert Interest Rate</i>]</td> </tr> </tbody> </table> <p>]  <u>[In the case of Reverse Convertible Classic Securities with different Interest Rates for each Interest Period, the following applies:</u></p> <table border="1"> <thead> <tr> <th>Interest Period</th> <th>Interest Rate</th> </tr> </thead> <tbody> <tr> <td>[<i>Insert Interest Period</i>]</td> <td>[<i>Insert Interest Rate</i>]</td> </tr> </tbody> </table> <p>]  <u>[In the case of floating rate Reverse Convertible Classic Securities [with a Positive Spread] [with a Negative Spread] [with a Factor], the following applies:</u>  ["<b>Positive Spread</b>" means [<i>Insert Positive Spread</i>].]  ["<b>Negative Spread</b>" means [<i>Insert Negative Spread</i>].]  "<b>Screen Page</b>" means [<i>Insert Screen Page</i>].  ["<b>Factor</b>" means [<i>Insert Factor</i>].]  "<b>Reference Rate</b>" means [<i>Insert Reference Rate</i>].</p>	ISIN	Interest Rate	[ <i>Insert ISIN</i> ]	[ <i>Insert Interest Rate</i> ]	Interest Period	Interest Rate	[ <i>Insert Interest Period</i> ]	[ <i>Insert Interest Rate</i> ]		
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"**Designated Maturity**" means [Insert Designated Maturity].

"**Interest Determination Date**" means [Insert Interest Determination Date].]

"**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date [, plus the Positive Spread.] [, less the Negative Spread.] [, multiplied by the Factor].]

[In the case of floating rate Reverse Convertible Classic Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Payment Date is greater than the Maximum Interest Rate, the Interest Rate for this Interest Payment Date is the Maximum Interest Rate.

"**Maximum Interest Rate**" means [Insert Maximum Interest Rate].]

[In the case of floating rate Reverse Convertible Classic Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Payment Date is lower than the Minimum Interest Rate, the Interest Rate for this Interest Payment Date is the Minimum Interest Rate.

"**Minimum Interest Rate**" means [Insert Minimum Interest Rate].]

The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) [In the case of Reverse Convertible Classic Securities linked to a share or a depository receipt with physical delivery, the following applies: or the delivery of a specified quantity of the Underlying] on the Maturity Date (as defined in C.16) upon automatic exercise on the Exercise Date (as defined in C.16).]

[Product Type 2: In the case of Barrier Reverse Convertible Securities, the following applies:

The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for each Interest Period at the respective Interest Rate and the respective Interest Amount will be paid on each Interest Payment Date (as defined in C.16). The respective "**Interest Amount**" is calculated by multiplying the product of the respective Interest Rate and the [Aggregate Nominal Amount] [Nominal Amount] by the Day Count Fraction.

"**Day Count Fraction**" means [Insert Day Count Fraction].

[In the case of fixed rate Barrier Reverse Convertible Securities, the following applies:

ISIN	Interest Rate
[Insert ISIN]	[Insert Interest Rate]

]

[In the case of Barrier Reverse Convertible Securities with different Interest Rates for each Interest Period, the following applies:

Interest Period	Interest Rate
[Insert Interest Period]	[Insert Interest Rate]

]

[In the case of floating rate Barrier Reverse Convertible Securities [with a Positive Spread] [with a Negative Spread] [with a Factor], the following applies:

["**Positive Spread**" means [Insert Positive Spread].]

["**Negative Spread**" means [Insert Negative Spread].]

"**Screen Page**" means [Insert Screen Page].

["**Factor**" means [Insert Factor].]

"**Reference Rate**" means [Insert Reference Rate].

"**Designated Maturity**" means [Insert Designated Maturity].

"**Interest Determination Date**" means [Insert Interest Determination Date].]

"**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the respective Interest Determination Date [, plus the Positive Spread.] [, less the Negative Spread.] [, multiplied by the Factor].]

[In the case of floating rate Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate determined for an Interest Payment Date is greater than the Maximum Interest Rate, the Interest Rate for this Interest Payment Date is the Maximum Interest Rate.

"**Maximum Interest Rate**" means *[Insert Maximum Interest Rate].*

*[In the case of floating rate Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:*

If the Interest Rate determined for an Interest Payment Date is lower than the Minimum Interest Rate, the Interest Rate for this Interest Payment Date is the Minimum Interest Rate.

"**Minimum Interest Rate**" means *[Insert Minimum Interest Rate].*

The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) *[In the case of Barrier Reverse Convertible Securities linked to a share or a depository receipt with physical delivery, the following applies:* or the delivery of a specified quantity of the Underlying] on the Maturity Date (as defined in C.16) upon automatic exercise on the Exercise Date (as defined in C.16).]

*[Product Type 3: In the case of Express Barrier Reverse Convertible Securities, the following applies:*

The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] for each Interest Period at the respective Interest Rate and the respective Interest Amount will be paid on each Interest Payment Date (as defined in C.16). The respective "**Interest Amount**" is calculated by multiplying the product of the respective Interest Rate and the [Aggregate Nominal Amount] [Nominal Amount] by the Day Count Fraction.

"**Day Count Fraction**" means *[Insert Day Count Fraction].*

*[In the case of fixed rate Express Barrier Reverse Convertible Securities, the following applies:*

ISIN	Interest Rate
<i>[Insert ISIN]</i>	<i>[Insert Interest Rate]</i>

]

*[In the case of Express Barrier Reverse Convertible Securities with different Interest Rates for each Interest Period, the following applies:*

Interest Period	Interest Rate
<i>[Insert Interest Period]</i>	<i>[Insert Interest Rate]</i>

]

*[In the case of floating rate Express Barrier Reverse Convertible Securities [with a Positive Spread] [with a Negative Spread] [with a Factor], the following applies:*

"**Positive Spread**" means *[Insert Positive Spread].*

"**Negative Spread**" means *[Insert Negative Spread].*

"**Screen Page**" means *[Insert Screen Page].*

"**Factor**" means *[Insert Factor].*

"**Reference Rate**" means *[Insert Reference Rate].*

"**Designated Maturity**" means *[Insert Designated Maturity].*

"**Interest Determination Date**" means *[Insert Interest Determination Date].*

"**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the Screen Page on the relevant Interest Determination Date [, plus the Positive Spread.] [, less the Negative Spread.] [, multiplied by the Factor].]

*[In the case of floating rate Express Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:*

If the Interest Rate determined for an Interest Payment Date is greater than the Maximum Interest Rate, the Interest Rate for this Interest Payment Date is the Maximum Interest Rate.

"**Maximum Interest Rate**" means *[Insert Maximum Interest Rate].*

*[In the case of floating rate Express Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:*

If the Interest Rate determined for an Interest Payment Date is lower than the Minimum

Interest Rate, the Interest Rate for this Interest Payment Date is the Minimum Interest Rate.

"**Minimum Interest Rate**" means [*Insert Minimum Interest Rate*].]

The Security Holders are entitled to the payment of the Early Redemption Amount (as defined in C.15) on an Early Maturity Date (k) (as defined in C.16) or to the payment of the Redemption Amount (as defined in C.15) [*In the case of Express Barrier Reverse Convertible Securities linked to a share or a depository receipt with physical delivery, the following applies*: or the delivery of a specified quantity of the Underlying] on the Maturity Date (as defined in C.16) upon automatic exercise on the Exercise Date (as defined in C.16).]

***[Product Type 4: In the case of Express Classic Securities, the following applies:***

***[In the case of Express Classic Securities without Additional Amount, the following applies:*** The Securities do not bear interest or any additional amount.]

***[In the case of Express Classic Securities with Additional Amount, the following applies:*** The Securities do not bear interest. The Security Holders are entitled to the payment of the respective Additional Amount (l) on the respective Additional Amount Payment Date (l) (as defined in C.16).

<b>l</b>	<b>Additional Amount (l)</b>
[ <i>Insert consecutive number</i> ]	[ <i>Insert Additional Amount (l)</i> ]

]

The Security Holders are entitled to the payment of the Early Redemption Amount (as defined in C.15) on an Early Maturity Date (k) (as defined in C.16) or to the payment of the Redemption Amount (as defined in C.15) [*In the case of Express Classic Securities linked to a share or a depository receipt with physical delivery, the following applies*: or the delivery of a specified quantity of the Underlying] on the Maturity Date (as defined in C.16) upon automatic exercise on the Exercise Date (as defined in C.16).]

***[Product Type 5: In the case of Express Plus Securities, the following applies:***

***[In the case of Express Plus Securities without Additional Amount, the following applies:*** The Securities do not bear interest or any additional amount.]

***[In the case of Express Plus Securities with Additional Amount, the following applies:*** The Securities do not bear interest. The Security Holders are entitled to the payment of the respective Additional Amount (l) on the respective Additional Amount Payment Date (l) (as defined in C.16).

<b>l</b>	<b>Additional Amount (l)</b>
[ <i>Insert consecutive number</i> ]	[ <i>Insert Additional Amount (l)</i> ]

]

The Security Holders are entitled to the payment of the Early Redemption Amount (as defined in C.15) on an Early Maturity Date (k) (as defined in C.16) or to the payment of the Redemption Amount (as defined in C.15) [*In the case of Express Plus Securities linked to a share or a depository receipt with physical delivery, the following applies*: or the delivery of a specified quantity of the Underlying] on the Maturity Date (as defined in C.16) upon automatic exercise on the Exercise Date (as defined in C.16).]

***[Product Type 6: In the case of Express Securities with Additional Amount, the following applies:***

The Securities do not bear interest.

In the case of an Additional Amount Payment Event (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Amount (k) (as defined in C.15) on the respective Additional Amount Payment Date (k) (as defined in C.16).

The Security Holders are entitled to the payment of the Early Redemption Amount (as defined in C.15) on an Early Maturity Date (k) (as defined in C.16) or to the payment of the Redemption Amount (as defined in C.15) [*In the case of Express Securities with Additional Amount linked to a share or a depository receipt with physical delivery, the following applies*: or the delivery of a specified quantity of the Underlying] on the Maturity Date (as defined in C.16) upon automatic exercise on the Exercise Date (as defined in C.16).]

		<p><b>Limitation of the rights</b></p> <p>The Issuer may early redeem the Securities or adjust the terms and conditions of the Securities.</p> <p><b>Status of the Securities</b></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>																		
C.11	Admission to trading	<p>[Application [has been] [will be] made for the Securities to be admitted to trading with effect from [Insert expected date] on the following regulated or other equivalent markets: [Insert relevant regulated or other equivalent market(s)].]</p> <p>[Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been or is intended to be made.]</p>																		
C.15	Effect of the underlying on the value of the securities	<p><b>[Product Type 1: In the case of Reverse Convertible Classic Securities, the following applies:</b></p> <p>Reverse Convertible Classic Securities bear interest during the term of the Securities. If R (final) (as defined in C.19) is equal to or greater than the Strike, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. Otherwise, redemption depends on the Reference Price.</p> <p><b>[In the case of Quanto Reverse Convertible Classic Securities, the following applies:</b></p> <p>The Reverse Convertible Classic Securities are issued as Quanto Securities. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. <u>[In the case of Quanto Reverse Convertible Classic Securities linked to shares or depository receipts with physical delivery, the following applies:</u> To offset any exchange rate losses or gains during the term of the Securities, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development.]]</p> <p><u>[In the case of Reverse Convertible Classic Securities with cash settlement, the following applies:</u></p> <p>On the Maturity Date, redemption is made by payment of the redemption amount (the "<b>Redemption Amount</b>"), which is calculated or specified as follows:</p> <ul style="list-style-type: none"> <li>- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.</li> <li>- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:</li> </ul> $\text{Redemption Amount} = \text{Nominal Amount} \times \text{R (final)} / \text{Strike}$ <table border="1"> <thead> <tr> <th>ISIN</th> <th>[Strike Level]</th> <th>[Strike]</th> <th>[FX]</th> </tr> </thead> <tbody> <tr> <td>[Insert ISIN]</td> <td>[Insert Strike Level]</td> <td>[Insert Strike]</td> <td>[Insert FX]</td> </tr> </tbody> </table> <p>]</p> <p><u>[In the case of Reverse Convertible Classic Securities linked to shares or depository receipts with physical delivery, the following applies:</u></p> <ul style="list-style-type: none"> <li>- If R (final) is equal to or greater than the Strike, redemption is made on the Maturity Date by payment of the redemption amount (the "<b>Redemption Amount</b>"), which corresponds to the Nominal Amount.</li> <li>- If R (final) is lower than the Strike, a quantity of the Underlying is delivered that is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying (the "<b>Supplemental Cash Amount</b>"). <u>[In the case of Quanto Reverse Convertible Classic Securities linked to shares or depository receipts, the following applies:</u> To offset any exchange rate losses or gains, the Ratio and the Supplemental Cash Amount are adjusted by applying FX.]</li> </ul> <table border="1"> <thead> <tr> <th>ISIN</th> <th>[Ratio]</th> <th>[Strike Level]</th> <th>[Strike]</th> <th>[FX]</th> </tr> </thead> <tbody> <tr> <td>[Insert ISIN]</td> <td>[Insert Ratio]</td> <td>[Insert Strike Level]</td> <td>[Insert Strike]</td> <td>[Insert FX]</td> </tr> </tbody> </table>	ISIN	[Strike Level]	[Strike]	[FX]	[Insert ISIN]	[Insert Strike Level]	[Insert Strike]	[Insert FX]	ISIN	[Ratio]	[Strike Level]	[Strike]	[FX]	[Insert ISIN]	[Insert Ratio]	[Insert Strike Level]	[Insert Strike]	[Insert FX]
ISIN	[Strike Level]	[Strike]	[FX]																	
[Insert ISIN]	[Insert Strike Level]	[Insert Strike]	[Insert FX]																	
ISIN	[Ratio]	[Strike Level]	[Strike]	[FX]																
[Insert ISIN]	[Insert Ratio]	[Insert Strike Level]	[Insert Strike]	[Insert FX]																

]

[In the case of Reverse Convertible Classic Securities where the Strike is still to be specified, the following applies:

"**Strike**" means Strike Level x R (initial) (R (initial) as defined in C.19).]

[In the case of Reverse Convertible Classic Securities linked to shares or depository receipts with physical delivery where the Ratio is still to be specified, the following applies:

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / Strike]]

[Product Type 2: In the case of Barrier Reverse Convertible Securities, the following applies:

Barrier Reverse Convertible Securities bear interest during the term of the Securities. If no Barrier Event has occurred, redemption is made as at the Maturity Date by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price.

[In the case of Quanto Barrier Reverse Convertible Securities, the following applies:

The Barrier Reverse Convertible Securities are issued as Quanto Securities. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. [In the case of Quanto Barrier Reverse Convertible Securities linked to shares or depository receipts with physical delivery, the following applies: To offset any exchange rate losses or gains during the term of the Securities, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development.]]

[In the case of Barrier Reverse Convertible Securities with cash settlement, the following applies:

On the Maturity Date, redemption is made by payment of the redemption amount (the "**Redemption Amount**"), which is calculated or specified as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike (R (final) as defined in C.19)

The Redemption Amount will, however, not be greater than the Nominal Amount.

ISIN	[Strike Level]	[Strike]	[Barrier Level]	[Barrier]	[FX]
[Insert ISIN]	[Insert Strike Level]	[Insert Strike]	[Insert Barrier Level]	[Insert Barrier]	[Insert FX]

]

[In the case of Barrier Reverse Convertible Securities linked to shares or depository receipts with physical delivery, the following applies:

- If no Barrier Event has occurred or if a Barrier Event has occurred and R (final) (as defined in C.19) is equal to or greater than the Strike, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which corresponds to the Nominal Amount.

- If a Barrier Event has occurred and R (final) is lower than the Strike, a quantity of the Underlying is delivered that is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**"). [In the case of Quanto Barrier Reverse Convertible Securities, the following applies: To offset any exchange rate losses or gains, the Ratio and the Supplemental Cash Amount are adjusted by applying FX.]

ISIN	[Ratio]	[Strike Level]	[Strike]	[Barrier Level]	[Barrier]	[FX]
[Insert ISIN]	[Insert	[Insert Strike	[Insert	[Insert Barrier	[Insert	[Insert FX]

	Ratio]	Level]	Strike]	Level]	Barrier]	
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]

*[In the case of Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:*

"**Barrier**" means Barrier Level x R (initial) [(R (initial) as defined in C.19)].]

*[In the case of Barrier Reverse Convertible Securities linked to a share or a depository receipt with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying published by the Relevant Exchange is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation.]

*[In the case of Barrier Reverse Convertible Securities linked to an index with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

*[In the case of Barrier Reverse Convertible Securities linked to a commodity with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

*[In the case of Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

*[In the case of Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:*

"**Strike**" means Strike Level x R (initial) [(R (initial) as defined in C.19)].]

*[In the case of Barrier Reverse Convertible Securities linked to shares or depository receipts with physical delivery where the Ratio is still to be specified, the following applies:*

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / Strike]]

*[Product Type 3: In the case of Express Barrier Reverse Convertible Securities, the following applies:*

Express Barrier Reverse Convertible Securities bear interest during the term of the Securities. If no Barrier Event has occurred, redemption is made as at the Maturity Date by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price. In addition, Express Barrier Reverse Convertible Securities allow for automatic early redemption at the Early Redemption Amount under certain circumstances (as described below).

*[In the case of Quanto Express Barrier Reverse Convertible Securities, the following applies:*

The Express Barrier Reverse Convertible Securities are issued as Quanto Securities. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. *[In the case of Quanto Express Barrier Reverse Convertible Securities linked to shares or depository receipts with physical delivery, the following applies:* To offset any exchange rate losses or gains during the term of the Securities, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development.]]

If an Early Redemption Event *[In the case of Express Barrier Reverse Convertible Securities*

with consideration of a Barrier Event, the following applies:; but no Barrier Event] has occurred, the Securities are automatically redeemed early on the immediately following Early Maturity Date (k) by payment of the Early Redemption Amount which corresponds to the Nominal Amount. [In the case of Express Barrier Reverse Convertible Securities with consideration of a Barrier Event, the following applies: If a Barrier Event has occurred, the option of early redemption lapses and the Securities are redeemed on the Maturity Date without taking an Early Redemption Event into account.]

[In the case of Express Barrier Reverse Convertible Securities with cash settlement, the following applies:

Otherwise, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which is calculated or specified as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike} (R (\text{final}) \text{ as defined in C.19})$$

However, the Redemption Amount will not be greater than the Nominal Amount.

ISIN	[Strike Level]	[Strike]	[Barrier Level]	[Barrier]	[FX]
[Insert ISIN]	[Insert Strike Level]	[Insert Strike]	[Insert Barrier Level]	[Insert Barrier]	[Insert FX]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]
[Insert consecutive number]	[Insert Early Redemption Factor (k)]	[Insert Early Redemption Level (k)]

]

[In the case of Express Barrier Reverse Convertible Securities linked to shares or depository receipts with physical delivery, the following applies:

Otherwise, the following applies:

- If no Barrier Event has occurred or a Barrier Event has occurred and R (final) (as defined in C.19) is equal to or greater than the Strike, redemption is made on the Maturity Date, by payment of the redemption amount (the "**Redemption Amount**"), which corresponds to the Nominal Amount.
- If a Barrier Event has occurred and R (final) is lower than the Strike, a quantity of the Underlying is delivered that is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**"). [In the case of Quanto Express Barrier Reverse Convertible Securities to shares or depository receipts, the following applies: To offset any exchange rate losses or gains, the Ratio and the Supplemental Cash Amount are adjusted by applying FX.]

ISIN	[Ratio]	[Strike Level]	[Strike]	Barrier Level	[Barrier]	[FX]
[Insert ISIN]	[Insert Ratio]	[Insert Strike Level]	[Insert Strike]	[Insert Barrier Level]	[Insert Barrier]	[Insert FX]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]
[Insert consecutive number]	[Insert Early Redemption Factor (k)]	[Insert Early Redemption Level (k)]

]

[In the case of Express Barrier Reverse Convertible Securities where the Barrier is still to be

specified, the following applies:

"**Barrier**" means Barrier Level x R (initial) [(R (initial) as defined in C.19)].]

[In the case of Express Barrier Reverse Convertible Securities linked to a share or a depository receipt with continuous Barrier observation, the following applies:

"**Barrier Event**" means that any price of the Underlying published by the Relevant Exchange is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation.]

[In the case of Express Barrier Reverse Convertible Securities linked to an index with continuous Barrier observation, the following applies:

"**Barrier Event**" means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Barrier Reverse Convertible Securities linked to a commodity with continuous Barrier observation, the following applies:

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

"**Strike**" means Strike Level x R (initial) [(R (initial) as defined in C.19)].]

[In the case of Express Barrier Reverse Convertible Securities linked to shares or depository receipts with physical delivery where the Ratio is still to be specified, the following applies:

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / Strike]

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the relevant Observation Date (k).

[In the case of Express Barrier Reverse Convertible Securities where the Early Redemption Level (k) is still to be specified, the following applies:

"**Early Redemption Level (k)**" means Early Redemption Factor (k) x R (initial) [R (initial) as defined in C.19)].]

[Product Type 4: In the case of Express Classic Securities, the following applies:

Express Classic Securities are Securities where redemption as at the Maturity Date depends on the Reference Price. In addition, Express Classic Securities allow for automatic early redemption at the Early Redemption Amount under certain circumstances (as described below). [In the case of Express Classic Securities with Additional Amount, the following applies: In addition, Express Classic Securities allow for the payment of an Additional Amount.]

[In the case of Quanto Express Classic Securities, the following applies:

The Express Classic Securities are issued as Quanto Securities. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. [In the case of Quanto Express Classic Securities with physical delivery, the following applies: To offset any exchange rate losses or gains during the term of the Securities, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development.])

If an Early Redemption Event [*In the case of Express Classic Securities with consideration of a Barrier Event, the following applies:*; but no Barrier Event] has occurred, the Securities are automatically redeemed early on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount. [*In the case of Express Classic Securities with consideration of a Barrier Event, the following applies:* If a Barrier Event has occurred, the option of early redemption lapses and the Securities are redeemed on the Maturity Date without taking an Early Redemption Event into account.]

*[In the case of Express Classic Securities with cash settlement, the following applies:*

Otherwise, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which is calculated or specified as follows:

- If a Final Redemption Event and no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial) [(R (final) and R (initial) as defined in C.19)]

However, the Redemption Amount will in this case not be greater than the Nominal Amount.

ISIN	[Barrier Level]	[Barrier]	Maximum Amount	[Final Redemption Factor]	[Final Redemption Level]	Final Redemption Amount	[FX]
[Insert ISIN]	[Insert Barrier Level]	[Insert Barrier]	[Insert Maximum Amount]	[Insert Final Redemption Factor]	[Insert Final Redemption Level]	[Insert Final Redemption Amount]	[Insert FX]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]	Early Redemption Amount
[Insert consecutive number]	[Insert Early Redemption Factor (k)]	[Insert Early Redemption Level (k)]	[Insert Early Redemption Amount]

]

*[In the case of Express Classic Securities linked to shares or depository receipts with physical delivery, the following applies:*

Otherwise, the following applies:

- If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which is specified as follows:
  - If a Final Redemption Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
  - If no Final Redemption Event has occurred, the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred and R (final) (as defined in C.19) is equal to or greater than R (initial) (as defined in C.19), redemption is made on the Maturity Date, by payment of the Redemption Amount, which corresponds to the Nominal Amount.
- If a Barrier Event has occurred and R (final) is lower than R (initial), a quantity of the Underlying is delivered that is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**"). [*In the case of Quanto Express Classic Securities linked to shares or depository receipts, the following applies:* To offset any exchange rate losses or gains, the Ratio and the Supplemental Cash Amount are adjusted by applying FX.]

ISIN	[Ratio]	[Barrier Level]	[Barrier]	Maximum Amount	[Final Redemption Factor]	[Final Redemption Level]	Final Redemption Amount	[FX]

[Insert ISIN]	[Insert Ratio]	[Insert Barrier Level]	[Insert Barrier]	[Insert Maximum Amount]	[Insert Final Redemption Factor]	[Insert Final Redemption Level]	[Insert Final Redemption Amount]	[Insert FX]
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k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]	Early Redemption Amount
[Insert consecutive number]	[Insert Early Redemption Factor (k)]	[Insert Early Redemption Level (k)]	[Insert Early Redemption Amount]

]

[In the case of Express Classic Securities where the Barrier is still to be specified, the following applies:

"Barrier" means Barrier Level x R (initial).]

[In the case of Express Classic Securities linked to a share or depository receipt with continuous Barrier observation, the following applies:

"Barrier Event" means that any price of the Underlying published by the Relevant Exchange is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation.]

[In the case of Express Classic Securities linked to an index with continuous Barrier observation, the following applies:

"Barrier Event" means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Classic Securities linked to a commodity with continuous Barrier observation, the following applies:

"Barrier Event" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Classic Securities with date-related Barrier observation, the following applies:

"Barrier Event" means that a Reference Price is lower than the Barrier on a Barrier Observation Date.]

[In the case of Express Classic Securities linked to shares or depository receipts with physical delivery where the Ratio is still to be specified, the following applies:

"Ratio" means the Ratio which is calculated by the Calculation Agent as follows:

$$\text{Ratio} = \text{Nominal Amount} / R (\text{initial})]$$

"Final Redemption Event" means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

[In the case of Express Classic Securities where the Final Redemption Level is still to be specified, the following applies:

"Final Redemption Level" means Final Redemption Factor x R (initial).]

"Early Redemption Event" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the relevant Observation Date (k).

[In the case of Express Classic Securities where the Early Redemption Level (k) is still to be specified, the following applies:

"Early Redemption Level (k)" means Early Redemption Factor (k) x R (initial).]]

[Product Type 5: In the case of Express Plus Securities, the following applies:

Express Plus Securities are Securities where redemption as at the Maturity Date depends on

the Reference Price. In addition, Express Plus Securities allow for automatic early redemption at the Early Redemption Amount under certain circumstances (as described below). [In the case of Express Plus Securities with Additional Amount, the following applies: In addition, Express Plus Securities allow for the payment of an Additional Amount.]

[In the case of Quanto Express Plus Securities, the following applies:

The Express Plus Securities are issued as Quanto Securities. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. [In the case of Quanto Express Plus Securities with physical delivery, the following applies: To offset any exchange rate losses or gains during the term of the Securities, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development.])

If an Early Redemption Event [In the case of Express Plus Securities with consideration of a Barrier Event, the following applies:, but no Barrier Event] has occurred, the Securities are automatically redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount. [In the case of Express Plus Securities with consideration of a Barrier Event, the following applies: If a Barrier Event has occurred, the option of early redemption lapses and the Securities are redeemed on the Maturity Date without taking an Early Redemption Event into account.]

[In the case of Express Plus Securities with cash settlement, the following applies:

Otherwise, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which is calculated or specified as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial) (R (final) and R (initial) as defined in C.19)

However, the Redemption Amount will in this case not be greater than the Nominal Amount.

ISIN	[Barrier Level]	[Barrier]	Maximum Amount	[FX]
[Insert ISIN]	[Insert Barrier Level]	[Insert Barrier]	[Insert Maximum Amount]	[Insert FX]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]	Early Redemption Amount
[Insert consecutive number]	[Insert Early Redemption Factor (k)]	[Insert Early Redemption Level (k)]	[Insert Early Redemption Amount]

]

[In the case of Express Plus Securities linked to shares or depository receipts with physical delivery, the following applies:

Otherwise, the following applies:

- If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) (as defined in C.19) is equal to or greater than R (initial) (as defined in C.19), redemption is made on the Maturity Date by payment of the Redemption Amount, which corresponds to the Nominal Amount.
- If a Barrier Event has occurred and R (final) is lower than R (initial), a quantity of the Underlying is delivered that is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**"). [In the case of Quanto Express Plus Securities linked to shares or depository receipts, the following applies: To offset any exchange rate losses or gains, the Ratio and the Supplemental Cash Amount are adjusted by applying FX.]

ISIN	[Ratio]	[Barrier Level]	[Barrier]	Maximum Amount	[FX]
[Insert ISIN]	[Insert Ratio]	[Insert Barrier Level]	[Insert Barrier]	[Insert Maximum Amount]	[Insert FX]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]	Early Redemption Amount
[Insert consecutive number]	[Insert Early Redemption Factor (k)]	[Insert Early Redemption Level (k)]	[Insert Early Redemption Amount]

]

*[In the case of Express Plus Securities where the Barrier is still to be specified, the following applies:*

"Barrier" means Barrier Level x R (initial).]

*[In the case of Express Plus Securities linked to a share or a depository receipt with continuous Barrier observation, the following applies:*

"Barrier Event" means that any price of the Underlying published by the Relevant Exchange is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation.]

*[In the case of Express Plus Securities linked to an index with continuous Barrier observation, the following applies:*

"Barrier Event" means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

*[In the case of Express Plus Securities linked to a commodity with continuous Barrier observation, the following applies:*

"Barrier Event" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

*[In the case of Express Plus Securities with date-related Barrier observation, the following applies:*

"Barrier Event" means that a Reference Price is lower than the Barrier on a Barrier Observation Date.]

*[In the case of Express Plus Securities linked to shares or depository receipts with physical delivery where the Ratio is still to be specified, the following applies:*

"Ratio" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / R (initial)]

"Early Redemption Event" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the relevant Observation Date (k).

*[In the case of Express Plus Securities where the Early Redemption Level (k) is still to be specified, the following applies:*

"Early Redemption Level (k)" means Early Redemption Factor (k) x R (initial).]]

*[Product Type 6: In the case of Express Securities with Additional Amount, the following applies:*

Express Securities with Additional Amount are Securities where redemption as at the Maturity Date depends on the Reference Price. In addition, Express Securities with Additional Amount allow for the payment of an Additional Amount on each Additional Amount Payment Date (k), if an Additional Amount Payment Event has occurred. If, however, an Early Redemption Event has occurred, the Express Securities with Additional Amount are under certain circumstances (as described below) automatically redeemed early at the Early

Redemption Amount on the immediately following Early Maturity Date (k).

*[In the case of Quanto Express Securities with Additional Amount, the following applies:*

The Express Securities with Additional Amount are issued as Quanto Securities. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. *[In the case of Quanto Express Securities with Additional Amount and with physical delivery, the following applies:* To offset any exchange rate losses or gains during the term of the Securities, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development.]]

*[In the case of Express Securities with Additional Amount (Memory), the following applies:*

If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) is paid on the respective Additional Amount Payment Date (k) less all Additional Amounts paid for the Additional Amount on the previous Payment Dates (k). If no Additional Amount Payment Event has occurred on such date, no Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).]

*[In the case of Express Securities with Additional Amount (Relax), the following applies:*

If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) is paid on the respective Additional Amount Payment Date (k). If no Additional Amount Payment Event on such date, no Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).]

If an Early Redemption Event *[In the case of Express Securities with Additional Amount with consideration of a Barrier Event, the following applies:*, but no Barrier Event] has occurred, the Securities are automatically redeemed early on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount. *[In the case of Express Securities with Additional Amount with consideration of a Barrier Event, the following applies:* If a Barrier Event has occurred, the option of early redemption lapses and the Securities are redeemed on the Maturity Date without taking an Early Redemption Event into account.]

*[In the case of Express Securities with Additional Amount and with cash settlement, the following applies:*

Otherwise, redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which is calculated or specified as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / R(\text{initial}) \text{ [(R (final) and R (initial) as defined in C.19)]}$$

However, the Redemption Amount will in this case not be greater than the Nominal Amount.

ISIN	[Barrier Level]	[Barrier]	[FX]
[Insert ISIN]	[Insert Barrier Level]	[Insert Barrier]	[Insert FX]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]	Early Redemption Amount
[Insert consecutive number]	[Insert Early Redemption Factor (k)]	[Insert Early Redemption Level (k)]	[Insert Early Redemption Amount]

k	[Additional Amount Payment Factor (k)]	[Additional Amount Payment Level (k)]	Additional Amount (k)
[Insert consecutive number]	[Insert Additional Amount Payment Factor (k)]	[Insert Additional Amount Payment Level (k)]	[Insert Additional Amount (k)]

]

*[In the case of Express Securities with Additional Amount linked to shares or depository receipts with physical delivery, the following applies:*

Otherwise, the following applies:

- If no Barrier Event has occurred or if a Barrier Event has occurred and R (final) (as defined in C.19) is equal to or greater than R (initial) (as defined in C.19), redemption is made on the Maturity Date by payment of the redemption amount (the "**Redemption Amount**"), which corresponds to the Nominal Amount.

- If a Barrier Event has occurred and R (final) is lower than R (initial), a quantity of the Underlying is delivered that is expressed by the Ratio. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**"). *[In the case of Quanto Express Securities with Additional Amount linked to shares or depository receipts, the following applies:* To offset any exchange rate losses or gains, the Ratio and the Supplemental Cash Amount are adjusted by applying FX.]

ISIN	[Ratio]	[Barrier Level]	[Barrier]	[FX]
[Insert ISIN]	[Insert Ratio]	[Insert Barrier Level]	[Insert Barrier]	[Insert FX]

k	[Early Redemption Factor (k)]	[Early Redemption Level (k)]	Early Redemption Amount
[Insert consecutive number]	[Insert Early Redemption Factor (k)]	[Insert Early Redemption Level (k)]	[Insert Early Redemption Amount]

k	[Additional Amount Payment Factor (k)]	[Additional Amount Payment Level (k)]	Additional Amount (k)
[Insert consecutive number]	[Insert Additional Amount Payment Factor (k)]	[Insert Additional Amount Payment Level (k)]	[Insert Additional Amount (k)]

]

*[In the case of Express Securities with Additional Amount where the Barrier is still to be specified, the following applies:*

"**Barrier**" means Barrier Level x R (initial).]

*[In the case of Express Securities with Additional Amount linked to a share or depository receipt and with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying published by the Relevant Exchange is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation.]

*[In the case of Express Securities linked to an index with Additional Amount with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

*[In the case of Express Securities linked to a commodity with Additional Amount with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

*[In the case of Express Securities with Additional Amount and with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that a Reference Price is lower than the Barrier on a Barrier Observation Date.]

*[In the case of Express Securities with Additional Amount linked to shares or depository*

receipts with physical delivery where the Ratio is still to be specified, the following applies:

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

$$\text{Ratio} = \text{Nominal Amount} / R \text{ (initial)}]$$

"**Additional Amount Payment Event**" means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (k) on the relevant Observation Date (k).

[In the case of Express Securities with Additional Amount where the Additional Amount Payment Level (k) is still to be specified, the following applies:

"**Additional Amount Payment Level (k)**" means Additional Amount Payment Factor (k) x R (initial).]

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the relevant Observation Date (k).

[In the case of Express Securities with Additional Amount where the Early Redemption Level (k) is still to be specified, the following applies:

"**Early Redemption Level (k)**" means Early Redemption Factor (k) x R (initial).]

C.16 The expiration or maturity date of the derivative securities – the exercise date or final reference date

[Product Type 1: In the case of Reverse Convertible Classic Securities, the following applies:

"**Exercise Date**" means the [last] Final Observation Date.

[In the case of Reverse Convertible Classic Securities with worst-in observation, the following applies:

"**Last Day of the Worst-in Period**" means [Insert Last Day of the Worst-in Period].]

"**Interest Payment Date**" means [each of the following days]: [Insert Interest Payment Date(s)].]

ISIN	[Initial Observation Date[s]]	Final Observation Date[s]	[First Day of the Best-out Period]	Maturity Date
[Insert ISIN]	[Insert Initial Observation Date(s)]	[Insert Final Observation Date(s)]	[Insert First Day of the Best-out Period]	[Insert Maturity Date]

]

[Product Type 2: In the case of Barrier Reverse Convertible Securities, the following applies:

"**Exercise Date**" means the [last] Final Observation Date.

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means [Insert First Day of the Barrier Observation Period].]

[In the case of Barrier Reverse Convertible Securities with worst-in observation, the following applies:

"**Last Day of the Worst-in Period**" means [Insert Last Day of the Worst-in Period].]

"**Interest Payment Date**" means [each of the following days]: [Insert Interest Payment Date(s)].]

ISIN	[Initial Observation Date[s]]	[Last Day of the Barrier Observation Period]	[Barrier Observation Date[s]]	Final Observation Date[s]	[First Day of the Best-out Period]	Maturity Date
[Insert ISIN]	[Insert Initial Observation Date(s)]	[Insert Last Day of the Barrier Observation Period]	[Insert Barrier Observation Date(s)]	[Insert Final Observation Date(s)]	[Insert First Day of the Best-out Period]	[Insert Maturity Date]

]

[Product Type 3: In the case of Express Barrier Reverse Convertible Securities, the following applies:

"**Exercise Date**" means the [last] Final Observation Date.

In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means [Insert First Day of the Barrier Observation Period].]

In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:

"**Last Day of the Worst-in Period**" means [Insert Last Day of the Worst-in Period].]

"**Interest Payment Date**" means [each of the following days]: [Insert Interest Payment Date(s)].]

ISIN	[Initial Observation Date[s]]	[Last Day of the Barrier Observation Period]	[Barrier Observation Date[s]]	Final Observation Date[s]	[First Day of the Best-out Period]	Maturity Date
[Insert ISIN]	[Insert Initial Observation Date(s)]	[Insert Last Day of the Barrier Observation Period]	[Insert Barrier Observation Date(s)]	[Insert Final Observation Date(s)]	[Insert First Day of the Best-out Period]	[Insert Maturity Date]

k	[Observation Date (k)]	[Early Maturity Date (k)]
[Insert consecutive number]	[Insert Observation Date (k)]	[Insert Early Maturity Date (k)]

]

**Product Type 4:** In the case of Express Classic Securities, the following applies:

"**Exercise Date**" means the [last] Final Observation Date.

In the case of Express Classic Securities with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means [Insert First Day of the Barrier Observation Period].]

In the case of Express Classic Securities with worst-in observation, the following applies:

"**Last Day of the Worst-in Period**" means [Insert Last Day of the Worst-in Period].]

ISIN	[Initial Observation Date[s]]	[Last Day of the Barrier Observation Period]	[Barrier Observation Date[s]]	Final Observation Date[s]	[First Day of the Best-out Period]	Maturity Date
[Insert ISIN]	[Insert Initial Observation Date(s)]	[Insert Last Day of the Barrier Observation Period]	[Insert Barrier Observation Date(s)]	[Insert Final Observation Date(s)]	[Insert First Day of the Best-out Period]	[Insert Maturity Date]

k	[Observation Date (k)]	[Early Maturity Date (k)]
[Insert consecutive number]	[Insert Observation Date (k)]	[Insert Early Maturity Date (k)]

In the case of Express Classic Securities with Additional Amount, the following applies:

l	[Additional Amount Payment Date (l)]
[Insert consecutive number]	[Insert Additional Amount Payment Date (l)]

]]

**Product Type 5:** In the case of Express Plus Securities, the following applies:

"**Exercise Date**" means the [last] Final Observation Date.

In the case of Express Plus Securities with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means [Insert First Day of the Barrier Observation Period].]

In the case of Express Plus Securities with worst-in observation, the following applies:

"Last Day of the Worst-in Period" means [Insert Last Day of the Worst-in Period].]

ISIN	[Initial Observation Date[s]]	[Last Day of the Barrier Observation Period]	[Barrier Observation Date[s]]	Final Observation Date[s]	[First Day of the Best-out Period]	Maturity Date
[Insert ISIN]	[Insert Initial Observation Date(s)]	[Insert Last Day of the Barrier Observation Period]	[Insert Barrier Observation Date(s)]	[Insert Final Observation Date(s)]	[Insert First Day of the Best-out Period]	[Insert Maturity Date]

k	[Observation Date (k)]	[Early Maturity Date (k)]
[Insert consecutive number]	[Insert Observation Date (k)]	[Insert Early Maturity Date (k)]

[In the case of Express Plus Securities with Additional Amount, the following applies:

l	[Additional Amount Payment Date (l)]
[Insert consecutive number]	[Insert Additional Amount Payment Date (l)]

]]

[Product Type 6: In the case of Express Securities with Additional Amount, the following applies:

"Exercise Date" means the [last] Final Observation Date.

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:

"First Day of the Barrier Observation Period" means [Insert First Day of the Barrier Observation Period].]

[In the case of Express Securities with Additional Amount with worst-in observation, the following applies:

"Last Day of the Worst-in Period" means [Insert Last Day of the Worst-in Period].]

ISIN	[Initial Observation Date[s]]	[Last Day of the Barrier Observation Period]	[Barrier Observation Date[s]]	Final Observation Date[s]	[First Day of the Best-out Period]	Maturity Date
[Insert ISIN]	[Insert Initial Observation Date(s)]	[Insert Last Day of the Barrier Observation Period]	[Insert Barrier Observation Date(s)]	[Insert Final Observation Date(s)]	[Insert First Day of the Best-out Period]	[Insert Maturity Date]

k	[Observation Date (k)]	[Early Maturity Date (k)]	[Additional Amount Payment Date (k)]
[Insert consecutive number]	[Insert Observation Date (k)]	[Insert Early Maturity Date (k)]	[Insert Additional Amount Payment Date (k)]

]

C.17 Settlement procedure of the securities

All payments shall be made to [Insert name of the Principal Paying Agent] (the "**Principal Paying Agent**"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.

The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.

"Clearing System" means [Insert Clearing System].

C.18 Description of how any return on derivative securities takes place

[In the case of Securities with cash settlement, insert:

Payment of the Redemption Amount on the Maturity Date upon automatic exercise.]

[In the case of Securities linked to a share or a depository receipt with physical delivery, insert:

Payment of the Redemption Amount on the Maturity Date or delivery of the Underlying (and payment of the Supplemental Cash Amount, if any) within five Banking Days after the

		<p>Maturity Date upon automatic exercise.]</p> <p><u>[In the case of Express Securities with Additional Amount, the following applies:</u></p> <p>Payment of the Additional Amount on each Additional Amount Payment Date.]</p> <p><u>[In the case of Securities with automatic early redemption, the following applies:</u></p> <p>Payment of the respective Early Redemption Amount on the respective Early Maturity Date (k).]</p>																																
C.19	Exercise price or final reference price of the underlying	<p><u>[In the case of Securities with initial Reference Price observation, the following applies:</u></p> <p>"<b>R (initial)</b>" means the Reference Price on the Initial Observation Date.]</p> <p><u>[In the case of Securities with initial average observation, the following applies:</u></p> <p>"<b>R (initial)</b>" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]</p> <p><u>[In the case of Securities with worst-in observation, the following applies:</u></p> <p>"<b>R (initial)</b>" means the lowest Reference Price during the Worst-in Period.]</p> <p><u>[In the case of Securities with final Reference Price observation, the following applies:</u></p> <p>"<b>R (final)</b>" means the Reference Price on the Final Observation Date.]</p> <p><u>[In the case of Securities with final average observation, the following applies:</u></p> <p>"<b>R (final)</b>" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]</p> <p><u>[In the case of Securities with best-out observation, the following applies:</u></p> <p>"<b>R (final)</b>" means the highest Reference Price during the Best-out Period.]</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">ISIN</td> <td style="width: 33%; text-align: center;">Reference Price</td> <td style="width: 33%; text-align: center;">[R (initial)]</td> </tr> <tr> <td style="text-align: center;">[Insert ISIN]</td> <td style="text-align: center;">[Insert Reference Price]</td> <td style="text-align: center;">[Insert R (initial)]</td> </tr> </table>	ISIN	Reference Price	[R (initial)]	[Insert ISIN]	[Insert Reference Price]	[Insert R (initial)]																										
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[Insert ISIN]	[Insert Reference Price]	[Insert R (initial)]																																
C.20	Type of the underlying and description where information on the underlying can be found	<p><u>[In the case of Securities linked to a share or a depository receipt as Underlying, the following applies:</u></p> <p>"<b>Underlying</b>" means a share as further described by the following parameters:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">ISIN</th> <th style="width: 25%;">Underlying</th> <th style="width: 20%;">Underlying Currency</th> <th style="width: 20%;">Relevant Exchange</th> <th style="width: 20%;">Website</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">[Insert ISIN]</td> <td style="text-align: center;">[Insert description and ISIN of the Underlying]</td> <td style="text-align: center;">[Insert Underlying Currency]</td> <td style="text-align: center;">[Insert Relevant Exchange]</td> <td style="text-align: center;">[Insert Website]</td> </tr> </tbody> </table> <p>For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table above (or any successor website).]</p> <p><u>[In the case of Securities linked to an index as Underlying, the following applies:</u></p> <p>"<b>Underlying</b>" means an index as further described by the following parameters:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">ISIN</th> <th style="width: 15%;">Underlying</th> <th style="width: 15%;">Underlying Currency</th> <th style="width: 15%;">Index Sponsor</th> <th style="width: 15%;">Index Calculation Agent</th> <th style="width: 20%;">Website</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">[Insert ISIN]</td> <td style="text-align: center;">[Insert description and ISIN of the Underlying]</td> <td style="text-align: center;">[Insert Underlying Currency]</td> <td style="text-align: center;">[Insert Index Sponsor]</td> <td style="text-align: center;">[Insert Index Calculation Agent]</td> <td style="text-align: center;">[Insert Website]</td> </tr> </tbody> </table> <p>For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table above (or any successor website).]</p> <p><u>[In the case of Securities linked to a commodity as Underlying, the following applies:</u></p> <p>"<b>Underlying</b>" means a commodity as further described by the following parameters:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">ISIN</th> <th style="width: 20%;">Underlying</th> <th style="width: 20%;">Underlying Currency</th> <th style="width: 20%;">Reference Market</th> <th style="width: 25%;">Website</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">[Insert ISIN]</td> <td style="text-align: center;">[Insert description and ISIN of the Underlying]</td> <td style="text-align: center;">[Insert Underlying Currency]</td> <td style="text-align: center;">[Insert Reference Market]</td> <td style="text-align: center;">[Insert Website]</td> </tr> </tbody> </table>	ISIN	Underlying	Underlying Currency	Relevant Exchange	Website	[Insert ISIN]	[Insert description and ISIN of the Underlying]	[Insert Underlying Currency]	[Insert Relevant Exchange]	[Insert Website]	ISIN	Underlying	Underlying Currency	Index Sponsor	Index Calculation Agent	Website	[Insert ISIN]	[Insert description and ISIN of the Underlying]	[Insert Underlying Currency]	[Insert Index Sponsor]	[Insert Index Calculation Agent]	[Insert Website]	ISIN	Underlying	Underlying Currency	Reference Market	Website	[Insert ISIN]	[Insert description and ISIN of the Underlying]	[Insert Underlying Currency]	[Insert Reference Market]	[Insert Website]
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		<i>Underlying]</i>		
For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table above (or any successor website).]				

## D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<ul style="list-style-type: none"> <li>• Issuer risk Issuer risk is related to the possibility that the Issuer, with reference to its business and profitability is unable to pay the redemption amount, due to a deterioration in the soundness of assets.</li> <li>• Credit Risk (i) Risks connected to an economic slowdown and volatility of the financial markets; (ii) Deteriorating asset valuations resulting from poor market conditions may adversely affect the HVB Group's future earnings; (iii) The economic conditions of the geographic markets in which the Group operates have had, and may continue to have, adverse effects on the Group's results of operations, business and financial condition; (iv) Non-traditional banking activities expose the HVB Group to additional credit risks; (v) HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates; (vi) Changes in the German and European regulatory framework could adversely affect the Group's business; (vii) Loan losses may exceed anticipated levels; (viii) Risks related to market implementations; (ix) Systemic risk could adversely affect the Group's business.</li> <li>• Market Risk Difficult market situations can add to volatility in HVB Group's income</li> <li>• Liquidity Risk (i) Risks concerning liquidity could affect the Group's ability to meet its financial obligations as they fall due; (ii) HVB Group's results of operations, business and financial condition have been and will continue to be affected by adverse macroeconomic and market conditions; (iii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect the Group's results of operations, business and financial condition; (iv) HVB Group has significant exposure to weaker Eurozone countries; (v) Disruptions on financial markets potentially impact the liquidity situation of HVB Group.</li> <li>• Operative Risk (i) HVB Group's risk management strategies and techniques may leave HVB Group exposed to unidentified or unanticipated risks; (ii) IT risks; (iii) Risks in connection with outsourcing; (iv) Risks arising from fraud in trading; (v) Risks in connection with legal proceedings; (vi) The HVB Group is involved in pending tax proceedings.</li> <li>• Strategic Risk (i) Risk from overall economic trends and risk from external market changes; (ii) Risks from the strategic orientation of HVB Group's business model; (iii) Risks from the consolidation of the banking market; (iv) Competition risk; (v) Uncertainty about macro-economic developments and risks from increasingly stringent regulatory requirements; (vi) The introduction of Basel III may have a material impact on the capital resources and requirements of HVB Group; (vii) Tax implications – new types of tax to make banks contribute to the cost of the financial crisis; (viii) Risks related to Ratings of HVB Group; (ix) The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures.</li> <li>• Additional Risks (i) Business Risk; (ii) Risks arising from HVB's real estate portfolio; (iii) Risks arising from HVB Group's shareholdings/financial investments.</li> </ul>
D.6	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> <li>• Potential conflicts of interest Conflict of interest risk is related to the possibility that certain functions of the Issuer, distributors or agents or events with respect to the underlying-linked Securities may be adverse to the interests of the Security Holders.</li> </ul>

	<ul style="list-style-type: none"> <li>• Risks related to the market <p>(i) Risk that no active trading market for the Securities exists; (ii) Risks relating to the offering volume; (iii) Risk relating to the market value of the Securities; (iv) Risk relating to the expansion of the spread between bid and offer prices; (v) Currency risk with respect to the Securities; (vi) Risk relating to hedging transactions.</p> </li> <li>• Risks related to the Securities in general <p>(i) Credit risk of the Issuer; (ii) Possible limitations of the legality of purchase; (iii) Risks arising from financial market turmoils, the German Bank Restructuring Act and other governmental or regulatory interventions; (iv) Risks due to no own independent review and advice of the investor; (v) Risks arising from financing the purchase of the Securities; (vi) Risks arising from transaction costs; (vii) Inflation risk; (viii) Risks arising from transactions to reduce risks; (ix) Taxation risks.</p> </li> <li>• Risks related to underlying-linked Securities <p>(i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) Risks arising from the fact that the observation of the Underlying occurs only at a specified date or time; (iii) Risks arising from the impact of thresholds or limits; (iv) Risks arising from the impact of Barrier Events; (v) Risks in relation to a Ratio; (vi) Risks arising from a limitation of the potential returns to a Maximum Amount; (vii) Risks due to express structures; (viii) Risk of postponement or alternative provisions for the valuation of the Underlying; (ix) Risks associated with Securities where Additional Amounts are linked to an Underlying (x) Currency risk with respect to the Underlying; (xi) Risks in relation to adjustment events; (xii) Risk of market disruptions; (xiii) Risk of regulatory consequences to investors in underlying-linked Securities; (xiv) Risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (xv) Risks arising from the Issuer's extraordinary call right; (xvi) Risks in relation to physical delivery.</p> </li> <li>• Risks related to Underlyings <p>- General risks</p> <p>(i) Risks arising from the volatility of the value of the Underlying and risk due to a short history; (ii) No rights of ownership of the Underlying; (iii) Risks associated with Underlyings subject to emerging market jurisdictions.</p> <p>[- Risks related to shares as Underlying</p> <p>(i) Similar risks to a direct investment in shares; (ii) Investors have no shareholder rights; (iii) No registration in the register of members in the case of physical delivery of registered shares; (iv) Risks in relation to ADRs/RDRs.]</p> <p>[- Risks related to indices as Underlying</p> <p>(i) Similar risks to a direct investment in index components; (ii) No influence of the Issuer on the index; (iii) Risks arising from special conflicts of interests in relation to indices as Underlying; (iv) Risks in relation to strategy indices as Underlying; (v) Risks in relation to price indices as Underlying; (vi) Risks in relation to net return indices as Underlying; (vii) Risks in relation to short indices as Underlying; (viii) Risks in relation to leverage indices as Underlying; (ix) Risks in relation to distributing indices as Underlying; (x) Risks in relation to excess return indices as Underlying; (xi) Risk of country or sector related indices; (xii) Currency exchange risk contained in the index; (xiii) Adverse effect of fees on the index level; (xiv) Risks with respect to the publication of the index composition which is not constantly updated.]</p> <p>[- Risks related to commodities as Underlying</p> <p>(i) Similar risks as a direct investment in commodities; (ii) Higher risks than other asset classes; (iii) Risks arising from price influencing factors; (iv) Risks arising from the trading in various time zones and on different markets.]</p> <p><b>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</b></p> </li> </ul>
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## E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.
E.3	Description of the terms and conditions of the offer	<p>[Day of the first public offer <i>[Insert the day of the first public offer]</i>.]</p> <p>[A public offer will be made in [the Czech Republic][,] [and] [France][,] [and] [Ireland][,] [and] [Italy].]</p> <p>[The smallest transferable unit is <i>[Insert smallest transferable unit]</i>.]</p> <p>[The smallest tradable unit is <i>[Insert smallest tradable unit]</i>.]</p> <p>The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [private placements] [public offerings]] [by financial intermediaries].</p> <p>[As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis up to its maximum issue size. The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.]</p> <p>[The continuous offer will be made on current ask prices provided by the Issuer.]</p> <p>[The public offer may be terminated by the Issuer at any time without giving any reason.]</p> <p>[No public offer occurs. The Securities shall be admitted to trading on an organised market.]</p> <p>[Application to listing will be made as of <i>[Insert expected date]</i> on the following markets: <i>[Insert relevant market(s)]</i>.]</p> <p>[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: <i>[Insert start date of the subscription period]</i> to <i>[Insert end date of the subscription period]</i>. The Issuer reserves the right to extend or shorten the Subscription Period or to withdraw the issue during the Subscription Period.]</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	<p>[Selling Concession: <i>[Insert details]</i>]</p> <p>[Other Commissions: <i>[Insert details]</i>]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor.]</p>



## **RISK FACTORS**

*The following is a disclosure of Risk Factors that, in the opinion of UniCredit Bank AG as issuer (the "Issuer"), are material with respect to the Issuer and to the securities issued under this base prospectus (the "**Base Prospectus**") (the "**Securities**") in order to assess the risk associated with these Securities. Moreover, further risks that are currently unknown or currently believed to be immaterial may also have a negative impact on the value of the Securities. Potential investors should be aware that the Securities may decline in value and that they may sustain a **total loss** of their investment.*

*The relevant final terms of the Securities (the "**Final Terms**") do not replace a consultation with a potential investor's house bank which will be indispensable in any case. Potential investors should review these Risk Factors carefully before deciding to purchase Securities.*

*Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated 17 May 2013 (the "**Registration Document**"), which is incorporated herein by reference, and (c) all documents which are incorporated in the Base Prospectus by reference. An investment in the Securities is only suitable for highly sophisticated investors, who understand the nature of such Securities and the extent of the incorporated risk and who have sufficient knowledge, experience and access to professional advisors (including their financial-, accounting-, legal- and tax advisors) in order to form their own legal, tax, accounting and financial opinion upon the existing risks of such investments. Furthermore, potential investors should be aware that the risks described below may arise separately or cumulatively in combination with other risks and may possibly have mutually reinforcing effects. The order of the risks described below does not imply any statement about the likelihood of occurrence of each risk or the influence of such risk factor on the value of the Securities.*

*"**Security Holder**" means the holder of a Security.*

### **A. Risks related to the Issuer**

Potential investors should consider the information within the section entitled "Risk Factors" of the Registration Document. This section contains information on risks, which may affect the Issuer's ability to fulfil its obligations arising from the Securities.

### **B. Risks related to potential conflicts of interest**

#### ***1. General potential conflicts of interest***

The below stated functions of the Issuer, the financial institutions and financial intermediaries with whom the Issuer has entered into distribution agreements (the "**Distributors**") (see under "Potential conflicts related to other functions of the Issuer - calculation agent or paying agent") or any of their affiliates as well as the below mentioned transactions may have a negative impact on the market value of and/or the amounts payable under the Securities, which may be adverse to the interests of the Security Holders.

#### *Potential conflicts related to the Issue Price*

The Securities will be sold at a price determined by the Issuer, the "**Issue Price**". The Issue Price is based on internal pricing models of the Issuer and may be higher than the market value of the Securities. The Issue Price may contain, beside upfront, management or other fees, an additional premium that may not be obvious to the Security Holders. Such an additional premium depends on several factors, particularly on the volume of the Securities of each series, current and expected market conditions as of the time of the issuance of the Securities. The premium will be added to the original mathematical value of the Securities and may differ between each issue of the Securities as well as from the premiums charged by other market participants.

#### *Potential conflicts related to market maker activities*

The Issuer and any of its affiliates may, but are not obliged to, act as a market maker for the Securities. "**Market Making**" means the Issuer and any of its affiliates continuously quotes bid and offer prices

at which the Issuer or any of its affiliates are prepared to trade the Securities in a certain volume. Market Making, carried out especially by the Issuer and any of its affiliates, may substantially influence the liquidity and/or the value of the Securities. The prices quoted by a market maker usually do not correspond to the prices which would have been formed without Market Making and in a liquid market.

*Potential conflicts related to Distributors and inducements*

Distributors may subscribe the Securities at a price equivalent to or below the Issue Price. A periodic fee may be payable to the Distributors in respect of the Securities until maturity. The rate of the fee will be determined by the Issuer as well as the relevant Distributor and may vary. The Distributors agree to comply with the selling restrictions stated in the Base Prospectus. Distributors act independently and not as agents of the Issuer.

In particular, the Issuer may pay placement- and/or management fees in terms of sales-related commissions to the relevant Distributor. Placement fees are one-off payments. Alternatively, the Issuer can grant an appropriate discount on the Issue Price (without subscription surcharge). Payment of management fees is recurring and dependant on the volume of Securities issued.

*Potential conflicts related to other functions of the Issuer - calculation agent or paying agent*

The Issuer or any of their affiliates may act as a calculation agent or paying agent. In this function the Issuer or any of their affiliates may, *inter alia*, calculate amounts payable under the Securities, make adjustments or other determinations, as described in the Final Terms, by i.e. exercising reasonable discretion (§ 315 German Civil Code, *Bürgerliches Gesetzbuch*, "**BGB**"). The aforementioned calculations, adjustments and determinations may influence the value of, and/or the amounts payable under the Securities and therefore could cause conflicts of interest between the Issuer and any of their affiliates on the one hand and the Security Holders on the other hand since, even if acting within its reasonable discretion, such calculations, adjustments and determinations could be disadvantageous for a Security Holder.

**2. Potential conflicts of interest with respect to underlying-linked Securities**

*Potential conflicts related to transactions in respect of the Underlying*

The Issuer or any of its affiliates may occasionally participate in transactions involving securities, fund shares, future contracts, commodities, indices or derivatives for their own account or for the account of their customers which may affect the liquidity or value of the Underlying (as defined below under "D. Risks related to Underlyings") and the Securities and which may be adverse to the interests of the Security Holders.

*Potential conflicts related to the issuance of other instruments*

The Issuer and any of its affiliates may issue securities with respect to an Underlying on which securities already have been issued. An introduction of such new competing products may negatively affect the market value of the Securities.

*Potential conflicts related to information with respect to the Underlying*

In the course of their business activities the Issuer, any Distributor or any of their affiliates may be in possession of or may acquire important information (also not publicly available) about an Underlying over the term of the Securities. The issuance of Securities related to such an Underlying does not create any obligation to disclose such information (whether or not confidential) to the Security Holders.

*Potential conflicts related to business activities*

The Issuer, any Distributor or any of their affiliates may deal with issuers of the Underlyings, any of their affiliates or any guarantor and engage in any kind of commercial or investment banking or other business activities, as if the Securities issued under the Base Prospectus would not exist. Any such action may have a negative impact on an Underlying and the Securities accordingly and could be contrary to the interests of the Security Holders.

*Potential conflicts related to other functions of the Issuer – member of a syndicate of banks etc.*

The Issuer and any of its affiliates may also act as a member of a syndicate of banks, as financial advisor or as a bank of the sponsor of an Underlying or of the issuer of an Underlying. The aforementioned functions may influence the amounts payable and therefore could lead to conflicts of interest between the Issuer and any of its affiliates with the Security Holders.

## **C. Risks related to the Securities**

### ***1. Risks related to the market***

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

The Securities will be newly issued securities, which may not be widely distributed and for which no active trading market may exist and may develop.

Although applications could be made for the Securities to be admitted to the regulated market of any stock exchange or to any market within the European Economic Area, there is no assurance that such applications will be accepted, that a particular tranche of Securities will be admitted or that an active trading market will develop. Accordingly, there is no assurance regarding the development or liquidity of a trading market for a particular tranche of Securities. Neither the Issuer nor a Distributor can assure that a Security Holder will be able to sell their Securities prior to their maturity. If the Securities are not traded on any securities exchange, pricing information for the Securities may be more difficult to obtain which may have a negative effect on the liquidity and the market prices of the Securities.

The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled.

If the Issuer acts as the only market maker the secondary market may become substantially limited. If there is no market maker, the secondary market may become even more limited. The more limited the secondary market is, the more difficult it may be for Security Holders to realise the value of the Securities prior to the settlement of the Securities. Therefore, a certain risk does exist that Security Holders have to hold the Securities until maturity, early redemption or termination.

*Risks relating to the offering volume*

The offering volume described in the Final Terms is the same as the maximum volume of the Securities offered, which may be increased at any time. This amount does not allow any conclusions on the volume of the actual Securities issued and thus on the liquidity of a potential secondary market associated with the same risks as stated above.

*Risk relating to the market value of the Securities*

The market value (or the market price) of the Securities will be affected by the creditworthiness of the Issuer and by a number of further factors such as prevailing interest and yield rates, the market for similar securities, general economic conditions or, as the case may be, the remaining term of the Securities. If the Securities are traded after their initial issuance, these factors may lead to a market value of the Securities being substantially below their Issue Price.

The market value, at which a Security Holder will be able to sell the Securities, may be substantially below the Issue Price. The Issuer does not guarantee that the spread between purchase and selling prices lies within a certain range or remains constant. If the Security Holder sells the Securities at a time where the market value of the Securities is below the Issue Price he will suffer a loss.

*Risk relating to the expansion of the spread between bid and offer prices*

In special market situations, the Issuer may be unable to conclude hedging transactions, or when such transactions are very difficult to conclude, the spread between the bid and offer prices which will be quoted by the Issuer may be temporarily expanded, in order to limit the economic risk of the Issuer. As a consequence, Security Holders who sell their Securities on an exchange or directly among market participants via so-called over-the-counter dealings (off-exchange) can only sell them at a price that is

substantially lower than the actual value of the Securities at the time of the sale and will therefore suffer a loss.

#### *Currency risk with respect to the Securities*

The Securities may be denominated in a currency other than the currency of the jurisdiction where the investor is domiciled or where the investor seeks to receive funds. Exchange rates between currencies (the "**Currency Exchange Rates**") are determined by factors of supply and demand in the international currency markets, which are affected by macro-economic factors, speculations and intervention by the central banks and governments (including the imposition of currency controls and restrictions). Fluctuations in Currency Exchange Rates may have a negative impact on the value of the Securities and may result in a loss. There may be other factors which are almost impossible to predict, such as psychological factors (e.g. a crisis of confidence in the political regime of a country), which also may have a material impact on the value of the relevant currency. Various different sources may be used as references for Currency Exchange Rates. If irregularities or manipulations occur in connection with the exchange rate determination of such sources, this could have material adverse effects on the Securities which are based on the relevant Currency Exchange Rate.

#### *Risk relating to hedging transactions*

Security Holders may not be able to make transactions to preclude or limit risks. Their ability to do so will depend on, *inter alia*, market conditions. In some cases investors may have to carry out such transactions only at a market price that is disadvantageous to them, so that a significant loss will occur.

## **2. Risks related to Securities in general**

#### *Credit risk of the Issuer*

Any person who purchases the Securities relies on the creditworthiness of the Issuer and has no rights against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments which the Issuer is obliged to make due to the Securities. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. Such risk is not protected by the deposit protection scheme of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken*), the *Entschädigungseinrichtung deutscher Banken GmbH* or any similar institution.

#### *Possible limitations of the legality of purchase*

Neither the Issuer nor any Distributor or any of their affiliates have assumed or assume responsibility towards any potential investor for the legality of the acquisition of the Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for the compliance by a potential investor with any law, regulation or regulatory policy applicable to it.

#### *Risks arising from financial market turmoils, the German Bank Restructuring Act and other governmental or regulatory interventions*

Market turmoil in the international financial markets may affect inflation, interest rates, the price of securities, participation of other investors and thus almost all investments and may lead to (and in the past have led to) extensive governmental interventions. It is generally not possible to predict the structural and/or regulatory changes which may result from current and future market conditions or whether such changes may be materially adverse to the Securities and to their Underlyings, if any. However, the German legislator implemented a bank restructuring act (*Gesetz zur Restrukturierung und geordneten Abwicklung von Kreditinstituten, zur Errichtung eines Restrukturierungsfonds für Kreditinstitute und zur Verlängerung der Verjährungsfrist der aktienrechtlichen Organhaftung, Restrukturierungsgesetz*, the "**German Bank Restructuring Act**") as part of its reaction to the capital markets crisis which began in 2007. As a German credit institution the Issuer is subject to the German Bank Restructuring Act, which has introduced a special restructuring scheme for German credit institutions on 1 January 2011. This scheme consists of: (i) the restructuring procedure (*Sanierungsverfahren*) pursuant to sections 2 et seqq. of the German Act on the Reorganisation of Credit Institutions (*Kreditinstitute-Reorganisationsgesetz*, the "**KredReorgG**"), (ii) the reorganisation procedure (*Reorganisationsverfahren*) pursuant to sections 7 et seqq. of the KredReorgG, and (iii) the

transfer order (*Übertragungsanordnung*) pursuant to sections 48a et seqq. of the German Banking Act (*Kreditwesengesetz*, the "**KWG**").

Whereas a restructuring procedure generally may not interfere with rights of creditors, the reorganisation plan established under a reorganisation procedure may provide measures that affect the rights of the credit institution's creditors including a reduction of existing claims or a suspension of payments. The measures proposed in the reorganisation plan are subject to a majority vote of the creditors and shareholders of the respective credit institution. Furthermore, the KredReorgG stipulates detailed rules on the voting process and on the required majorities and to what extent negative votes may be disregarded. Measures pursuant to the KredReorgG are instituted by the respective credit institution and after approval by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the "**BaFin**").

Is the existence of the relevant credit institution endangered (*Bestandsgefährdung*) and does this endanger the stability of the financial system (*Systemgefährdung*), BaFin may issue a transfer order pursuant to which the credit institution will be forced to transfer whole or parts of its business activities or assets to a so-called bridge bank.

Claims of Security Holders may be negatively affected by the reorganisation plan, which can be adopted by majority vote. In the context of a transfer order, the initial debtor of Securities (the Issuer) may be replaced by another debtor (which may have a fundamentally different risk assumption or creditworthiness than the Issuer). Alternatively, the claims may remain with the original debtor, but this situation regarding the debtor's assets, business activity and/or creditworthiness may not be identical to the situation prior to the transfer order.

In addition, the German legislator has introduced the Second Financial Market Stabilisation Act (*Zweites Gesetz zur Umsetzung eines Maßnahmenpakets zur Stabilisierung des Finanzmarktes*) which went into force on 1 March 2012. Pursuant to such act, inter alia, the BaFin may impose regulatory measures on a German credit institution if the financial condition of such credit institution raises doubts whether such institute can constantly comply with the capital or liquidity requirements of the KWG. Even though such regulatory measures may not directly interfere with Security Holders' rights, the fact that BaFin applies such measures towards a credit institution may have negative effects, e.g. on the pricing of Securities or on the institute's ability to refinance itself.

#### *Risks due to no own independent review and advice of the investor*

Each potential investor must determine, based on its own independent review and, if applicable, professional advice if the purchase of the Securities fully complies (or if the investor is acquiring the Securities in a fiduciary capacity, the beneficiary's) with the investor's financial needs, objectives and restrictions, and whether it is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and if it is a fit, proper and suitable investment for the investor (or if the investor is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent in investing in or holding the Securities. Otherwise, there is the risk of an unfavorable or unsuitable investment by such investor.

#### *Risks arising from financing the purchase of the Securities*

If a potential investor decides to finance the purchase of the Securities with funds borrowed from a third party, the investor should make sure in advance that he can still pay the interest and principal payments on the loan also in the event of a loss. The investor should not rely on gains or profits from the investment in the Securities in order to repay interest and principal of the loans when due and payable. In that case, the expected return must be set higher since the costs relating to the purchase of the Securities and those relating to the loan (interest, redemption, handling fee) have to be taken into account.

#### *Risks arising from transaction costs*

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred beside the purchase or sale price of the Securities. These incidental costs may significantly reduce or even eliminate any profit from holding the Securities. Generally, credit

institutions charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, for example domestic dealers or brokers in foreign markets, Security Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third-party costs).

In addition to such costs directly related to the purchase of Securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Potential investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Securities before investing in the Securities.

#### *Inflation risk*

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on a Security. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

#### *Risks arising from transactions to reduce risks*

Any person intending to use the Securities as a hedging instrument should recognise the correlation risk. The correlation risk in this case is the risk that the estimated and the actual correlation of the Securities may differ. This means that the hedging position estimated to move in the opposite direction as a security may prove to be correlated with the security, and that this may lead to failure of the envisaged hedging transaction. The Securities may not be a perfect hedge to an underlying or portfolio of which the underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

#### *Risks related to Taxation*

##### General

Potential purchasers and sellers of Securities should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Securities are transferred to or held or other jurisdictions. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not to rely on the tax summary contained in this document only but to also ask for their own tax advisors' advice on their individual taxation with respect to the acquisition, sale or redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.

##### Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax

Under the United States Internal Revenue Code of 1986, as amended, (the "**IRC**") a "dividend equivalent" payment is treated as a dividend from sources within the United States and is subject to withholding at the rate of 30% unless reduced by an applicable tax treaty with the United States ("**DEP Withholding**"). A "dividend equivalent" payment includes (i) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (ii) any other payment determined by the U. S. Internal Revenue Service ("**IRS**") be substantially similar to a payment described in the clause (i). In the case of payments made after 18 March 2012, a "dividend equivalent" payment includes a payment made pursuant to any "notional principal contract" unless otherwise exempted by the IRS. Where the securities reference an interest in a fixed basket of securities or an index, such fixed basket or index will be treated as a single security. Where the securities reference an interest in a basket of securities or an index that may provide for the payment of dividends from sources within the United States, absent guidance from the IRS, it is uncertain whether the IRS would determine that payments under the index-linked Securities and equity-linked Securities are substantially similar to a dividend. If the IRS determines that a payment is substantially similar to a dividend, it may be subject to U.S. withholding tax, unless reduced by an applicable tax treaty.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from payments on index-linked Securities or equity-linked Securities, none of the Issuer, any paying agent or any other person would pursuant to the conditions of the Securities be required to pay additional amounts as a result of the deduction or withholding of such tax.

Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)

The Issuer and financial institutions through which payments on the Securities are made may be required to withhold at a rate of up to 30% on all, or a portion of, payments made after December 31, 2016 in respect of the Securities, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "FATCA") if the Securities are significantly modified after the date (the "**Grandfathering Date**") that is six months after the date on which final U.S. Treasury regulations that define the term "foreign passthru payment" are published in the U.S. Federal Register, or if additional Securities are sold after the Grandfathering Date that are not issued pursuant to a "qualified reopening" for U.S. federal income tax purposes. Significant aspects of the application of FATCA are not currently clear. The application of FATCA in relation to payments under the Securities may be influenced by international treaties entered into between the USA and the home state of the Issuer or other financial institutes involved in the payments under the Securities. If, in relation with FATCA withholding tax, an amount is withheld from interest, capital or other payments as a result of non-compliance with FATCA, neither the Issuer nor the paying agent or any other person will be obliged, pursuant to the conditions, to pay any additional amounts to the investor as a result of such deduction or withholding. Consequently, the investor might receive a reduced payment in contrast to a payment which is not subject to such deduction or withholding.

**3. Risks related to Underlying-linked Securities**

Generally, an investment in Securities, where the interest and/or the principal is determined by reference to an Underlying (the "**Underlying linked-Securities**"), may entail significant risks not associated with comparable investments in conventional debt securities. The value of an Underlying-linked Security is dependent on the price of the Underlying and therefore bears risks associated with the Underlying beside risks associated with the Security itself.

On the one hand the probability of a **total loss of the invested capital** may be substantially higher than in a direct investment in the relevant Underlying. This probability depends on how the amounts payable under the Securities are linked to the development of the relevant Underlying.

On the other hand such risks include that the Security Holders **will receive no interest at all**, that the resulting return will be less than that payable on a conventional debt security with the same term and/or that the Security Holder **could fully or substantially loose their capital invested**. Therefore, to be in a position to bear any losses incurred, the capital invested for the purchasing of the Securities should be taken from excess internal funds.

*Risks arising from the influence of the Underlying on the market value of the Securities*

Potential investors should be aware that the market value of the Securities may be very volatile depending on the volatility of the relevant Underlying.

The market value of the Securities is primarily influenced by changes in the price of the Underlying to which the Securities are linked. The price of the Underlying may depend on a number of inter-related factors, including economic, financial and political events and their general effect on capital markets and on the relevant stock exchanges. It is not possible to predict how the price of the Underlying will develop in the future.

Potential investors should note that whilst the market value of the Securities is linked to the value of the Underlying and may be negatively influenced by the relevant Underlying, not any change may be equally influencing and may lead to disproportionate changes. The value of the Securities may drop while at the same time the price of the relevant Underlying may increase in value. Especially for Underlyings with a high volatility this may lead to amounts payable under the Securities being significantly lower than the value of the Underlying prior to the observation date might have suggested.

*Risks arising from the fact that the valuation of the Underlying occurs only at a specified date or time*

The amounts payable under the Securities may be calculated by reference to a valuation of the Underlying on an Observation date as specified in the Final Terms and may not consider the performance of the Underlying prior to such observation date. Even if the Underlying performed positively up to the period prior to the observation date and if the value of the Underlying only decreased on such a observation date, the calculation of the amounts payable under the Securities only grounds on the value of the Underlying on the relevant observation date. Especially for Underlyings showing a high volatility this may lead to amounts payable being significantly lower than the value of the Underlying than the observation date has suggested. Where the Underlying comprises more than one component, the positive performance of one or more components may be outweighed/eliminated by a negative performance of other components.

*Risks arising from the impact of thresholds or limits*

Potential investors should note that, if specified in the Final Terms, any amounts only may be payable if certain thresholds or limits (such as in the definition of Strike or Strike Level) have not been reached in accordance with the Final Terms. If the respective threshold or limit, as specified in the Final Terms, has been reached, the respective Security Holder is not entitled to receive the amount specified in the Final Terms.

*Risks arising from the impact of Barrier Events*

The risk that a Barrier Event occurs depends on whether the Final Terms provide for a date-related Barrier observation or a continuous Barrier observation. The risk of the occurrence of a Barrier Event increases as the length of the period increases and as the number of dates increases on which the Barrier Event may occur. The closer a Security comes to the end of its term, the higher the potential loss of the investor should the Barrier Event occur. The occurrence of a Barrier Event may also have a significant influence on the price of the Security and its volatility. If, in the case of the occurrence of a Barrier Event, the Final Terms provide for a limitation of the redemption to a Maximum Amount, the Security Holder can only participate in the recovery of the price of the Underlying up to such a Maximum Amount.

*Risks in relation to a Ratio*

The application of a ratio within the calculation of amounts payable, as specified in the Final Terms, may result in the Security being in economic terms similar to a direct investment in the relevant Underlying, but being nonetheless not fully comparable with such a direct investment, in particular because the Security Holder does not participate in the relevant performance by a 1:1 ratio, but by the proportion of the ratio (e.g. 1:10 or 1:100).

*Risks arising from a limitation of the potential returns to a Maximum Amount*

Potential investors should note that any amounts payable or the quantity of Underlyings or, as the case may be, other assets to be delivered according to the Final Terms, may be limited to the Maximum Amount as specified in the Final Terms. As a result, unlike a direct investment in the relevant Underlying, the potential returns under the Securities are limited to the Maximum Amount.

*Risks due to express structures*

Potential investors should note that, under certain circumstances, the Securities are automatically early redeemed if an Early Redemption Event (which depends on the performance of the relevant Underlying) occurs. In this case, the Security Holder is entitled to receive a certain payment of the Underlying in accordance with the Final Terms, but will neither participate in the future performance of the relevant Underlying nor be entitled to further payments under the Securities after this early redemption. As a result, the Security Holder bears the risk of not participating in the performance of the Underlying to the expected extent and during the expected term of the Security and consequently of receiving less than the capital invested. In the case of an early redemption of the Securities, the Security Holder also bears the reinvestment risk.

In the case of Securities with consideration of a Barrier Event, the occurrence of the Barrier Event may in certain circumstances trigger the lapse of the chance of Early Redemption. In this case, the potential

investor is not entitled to payment of the Early Redemption Amount, but will participate in the performance of the relevant Underlying until the Maturity Date. As a result, the Security Holder bears the risk that the price of the Underlying performs negatively during the term of the Security and that there is a possibility of (total) loss of the invested capital, if the price of the Underlying falls accordingly.

*Risk of postponement or alternative provisions for the valuation of the Underlying*

In certain circumstances which are set out in the Final Terms, the Issuer and the Calculation Agent has broad discretion to specify (i) a consequential postponement of, or (ii) any alternative provisions for the valuation of an Underlying respectively including a determination of the value of such Underlying, each of which may have an adverse effect on the value of the Securities.

*Risks associated with Securities where Additional Amounts are linked to an Underlying*

Potential investors should be aware that the Issuer will only pay Additional Amounts on the Securities if an Additional Amount Payment Event has occurred. If such Additional Amounts become payable, and their amount, depends on whether Reference Price on the relevant Observation Date is greater than, equal to or lower than the specified Additional Amount Payment Level on a specific date.

The Additional Amounts payable on such Securities may be significantly lower than the amounts payable on a conventional security of the Issuer or of an equivalent other issuer at the same time. It may be the case that the Security Holder will not receive any payments of Additional Amounts at all during the entire term of the Securities.

*Currency risk with respect to the Underlying*

The Underlyings may be denominated in a different currency than the payment currency of the Securities. If the currency risk remains with the Security Holder (i.e. the Securities do not have a "quanto" element in terms of that the price of the Underlying will be converted from one currency into the currency of the Securities, as may be specified in the Final Terms) the investor may incur further losses on interest or principal payments.

*Risks in relation to adjustment events*

In the case of the occurrence of an adjustment event as specified in the Final Terms, the calculation agent, as specified in the Final Terms, is entitled to carry out adjustments according to the Final Terms in its reasonable discretion. Although these adjustments intend to retain the economic situation of the Security Holders unchanged to the largest extent possible, it cannot be guaranteed that such an adjustment only leads to a minimal economic impact. In fact, this adjustment may also have a negative impact on the value or the future performance of the Securities.

*Risk of Market Disruptions*

If the Final Terms include provisions dealing with the occurrence of market disruptions and the calculation agent determines that a market disruption has occurred or currently exists, any consequential postponement of, or any alternative provisions for, valuation provided in such Security may have an adverse effect on its value and the point of time where a payment takes place.

*Risk of regulatory consequences to investors in Underlying-linked Securities*

There may be negative regulatory and other consequences associated with the ownership by certain investors of certain Securities. Each purchaser of the Securities must conduct its own investigation regarding its regulatory position in connection with the potential purchase of the Securities. The Issuer does not assume any obligation or liability whatsoever towards such a purchaser.

*Risks arising from negative effect of hedging arrangements by the Issuer on the Securities*

The Issuer may use a portion or the total proceeds from the sale of the Securities on transactions to hedge the risks of the Issuer relating to the Securities. In such case, the Issuer or any of its affiliates may conclude transactions that correspond to the obligations of the Issuer under the Securities. Generally, such transactions are concluded prior to or on the Issue Date, but it is also possible to conclude such transactions after the Issue Date. On or prior to such a Observation Date the Issuer or any of its affiliates may take the steps necessary for closing out any hedging arrangements. It cannot,

however, be ruled out that the price of the Underlying of the Securities will be influenced by such transactions in individual cases. Entering into or closing out these hedging arrangements may have a negative effect on the market price of the Securities and/or on the amounts payable under the Securities.

#### *Risks arising from the Issuer's extraordinary call right*

The Issuer has the right to call the Securities extraordinarily upon the occurrence of an event specified in the Final Terms (e.g. no suitable replacement underlying is available, a change in law has occurred) at the market value of the Securities. If the market value of the Securities at the time of the extraordinary call is lower than the purchase price of the Securities, the respective Security Holder **will suffer a partial or total loss of its invested capital**.

#### *Risks in relation to physical delivery*

Certain Securities linked to a share as Underlying may provide as method of settlement at maturity either that the investor receives a payment only (the "**Cash Settlement**") or, as the case may be, that the investor receives a Cash Settlement or a delivery of shares (the "**Physical Delivery**"). In the case of a sole Cash Settlement the Securities shall be redeemed by payment of the Redemption Amount.

Upon issuance it is not clear how the Securities will be settled at the end of their term. The determination of the settlement method depends on the performance of the Underlying only. Therefore the Security Holder is exposed to the risk that the Securities held by him are not redeemed at a monetary amount, but by delivery of shares whose value may be lower than the issue price. Therefore the investor should become familiar with the possibility of a delivery of shares prior to his investment decision.

Should the Securities be settled by delivery no rights arise from the shares until the such shares are transferred to the Security Holder. The price of such shares may develop negatively in the period from the relevant Observation Date and such transfer and only the Security Holder bears the risk of such price movements. The price of the shares delivered will regularly be lower than the current market price at the time of the transfer and the Security Holder will therefore suffer a loss. Furthermore, upon sale of the shares delivered transaction costs may arise which may lead to or increase a possible loss. Furthermore, Security Holders should not assume that they will be able to sell the shares delivered for a specific price, in particular not for a price corresponding to, or being greater than, the capital invested for the acquisition of the Securities. The shares delivered may have a substantially lower value or no value at all. In addition, the shares delivered may be subject to selling and transfer restrictions or may not be liquid for other reasons. In addition, commissions and other transaction costs that, as the case may be, may arise upon disposal of the shares delivered may – in particular in the case of a low order value (for which higher commissions may be charged than for higher order values) – lead to a significant negative effect on the costs and therefore significantly reduce the proceeds from such shares.

Should the delivery of shares become economically or actually difficult or impossible for whatever reason, there might be provided that the Issuer has the right to pay a cash value instead of the delivery of the respective asset.

### **D. Risks relating to Underlyings**

The Securities may be linked to indices, commodities, precious metals and futures contracts (each an "**Underlying**"). Those Underlyings are subject to particular risks. Any full or partial realisation of the following risks may have a negative impact on the price of the Underlying and, hence, on the market value of and/or the amounts payable (if any).

#### **1. General risks**

##### *Risks arising from the volatility of the value of the Underlying and risk due to a short history*

The value of the Underlying or of its constituents (if any) may vary over time and may increase or decrease due to a variety of factors e.g. corporate actions, macroeconomic factors and speculation. Potential investors should note that an investment in an Underlying-linked Security may be subject to similar risks than a direct investment in the relevant Underlying.

Security Holders should note that the past performance of an Underlying provides no indication of its future performance and that an Underlying may only have a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term lower than initially expected.

#### *No rights of ownership of the Underlying*

Potential investors should be aware that the relevant Underlying will not be held by the Issuer for the benefit of the investors in such Securities, and as such, Security Holders will not obtain any rights of ownership (including, without limitation hereto, voting rights, rights to receive dividends or other distributions or other rights) with respect to an Underlying in relation to such Securities. Neither the Issuer nor any of its affiliates is obliged to acquire or hold an Underlying.

#### *Risks associated with Underlyings subject to emerging market jurisdictions*

An Underlying or its constituents (if any) may be subject to the jurisdiction of an emerging market. Investing in Securities with such Underlyings involves further legal, political (e.g. rapid political changes) and economical (e.g. economic downturns) risks.

Countries that fall into this category are usually considered to be 'emerging' because of their developments and reforms and their economy being in the process of changing from a moderately developed country to an industrial country.

In emerging markets, expropriation, taxation equivalent to confiscation, political or social instability or diplomatic incidents may have a negative impact on an investment in the Securities. The amount of publicly available information with respect to the Underlying or any of its components may be smaller than that normally made available to Security Holders.

Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards are in many ways less strict than standards in industrial countries.

Although emerging financial markets generally show rising volumes, some emerging financial markets have much lower trading volumes than developed markets and the securities of many companies are less liquid and their prices are subject to stronger fluctuations than those of similar companies in developed markets.

## **2. Risks associated with shares as Underlying**

#### *Similar risks to a direct investment in shares*

The market price of Instruments with a share as Underlying depends on the performance of the share. The performance of a share may be subject to factors like the dividend or distribution policy, financial prospects, market position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to political influences. Accordingly, an investment in Instruments with a share as Underlying may bear similar risks to a direct investment in shares.

#### *Investors have no shareholder rights*

The Instruments convey no interest in a share as an Underlying, including any voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to the share as an Underlying. The Issuer and any of its affiliates may choose not to hold the shares or any derivatives contracts linked to the shares. Neither the Issuer nor any of its affiliates is restricted from selling, pledging or otherwise conveying all right, title and interest in any shares or any derivatives contracts linked to the shares by virtue solely of it having issued the Instruments.

#### *No registration in the register of members in the case of physical delivery of Registered Shares*

If the Underlying is a share that is registered in the name of the holder or if the shares contained in an underlying (e.g. in an index or a Basket) are registered in the name of the holder (each a "**Registered Share**"), and if the Issuer is obliged to deliver these shares to the investor in accordance with the Final Terms, the rights under the shares (e.g. participation in the annual general meeting and exercise of voting rights) may only be exercised by shareholders that are registered in the register of members or a comparable official shareholder register of the issuer of such Registered Shares. In the case of

Registered Shares, any obligation incumbent upon the Issuer to deliver the shares is limited solely to the provision of the shares in a form and with features that allow for stock-exchange delivery and does not cover entry into the register of members. In such cases, any claims due to non-performance, in particular reversal of the transaction or damages, are excluded.

#### *Risks related to ADRs/RDRs*

Depository receipts in the form of American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs) may bear additional risks compared with risks related to shares. Depository receipts are participation certificates in a portfolio of shares normally held in the country of incorporation of the issuer of the underlying shares and represent one or more shares or a fraction of such shares. For depository receipts, the legal owner of the underlying share portfolio is the custodian bank, which is at the same time the issuing agent of the depository receipts. Depending on the jurisdiction in which the depository receipts will be issued and to which jurisdiction the custody agreement is subject, it cannot be ruled out that the respective jurisdiction does not recognise the holder of the depository receipts as the actual beneficial owner of the underlying shares. Especially in the event of insolvency of the custodian bank or foreclosure against it, it is possible that shares underlying the depository receipts are restricted or that these shares may be sold to realise their value in the case of foreclosure against the custodian bank. If that is the case, the holder of the depository receipts loses the rights to the underlying shares certified by the participation certificate and the depository receipt becomes worthless.

### **3. Risks related to indices as Underlying**

#### *Similar risks to a direct investment in Index Components*

The market value of Securities with an index as Underlying depends primarily on the performance of the index. The performance of the index depends on the performance of the components contained in the index (the "**Index Components**"). Accordingly, an investment in Securities with an index as Underlying may bear similar risks to a direct investment in the Index Components.

#### *No influence of the Issuer on the index*

If the Issuer or any of its affiliates simultaneously are not the index sponsor, the method of calculation, determination and publication of the index (the "**Index Concept**") are carried out by the index sponsor itself or together with other organisations. In this case, the Issuer neither has influence on the index nor on the Index Concept. Amendments to the Index Concept by the index sponsor may have a negative effect on the performance of the index, and thus on the market value of, and the amounts payable under the Securities.

If the Issuer or any of its affiliates simultaneously are not the index sponsor, the Securities with an Index as Underlying are not in any way sponsored, endorsed, sold or promoted by the index sponsor. Such index sponsor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index or the prices at which the index stands at a particular time. Such index is composed, calculated (if so) and determined by its respective index sponsor independently from the Issuer of the Securities. Such index sponsor is not responsible or liable for the issuance, the administration, the marketing or the trading of the Securities.

#### *Risks arising from special conflicts of interests in relation to indices as Underlying*

If the Issuer or any of its affiliates acts itself as index sponsor, index calculation agent, advisor, or as a member of an index committee this may lead to conflicts of interest. In such a function the Issuer or any of its affiliates may, *inter alia*, calculate the value of the Underlying, make adjustments (e.g. by exercising its reasonable discretion according to the Final Terms) to the terms and conditions of the Securities, replace the Underlying and/or determine the composition of the Underlying. This conflict of interests may have a negative effect on the performance of the index, and thus on the market value of, and/or the amounts payable under the Securities.

#### *Risks in relation to strategy indices as Underlying*

Strategy indices represent hypothetical rule-based investment strategies (i.e., no actual trading or investment activities take place) conducted by an index sponsor. As a general rule, strategy indices

entitle the index sponsor to extensively exercise its discretion when calculating the index which may lead under certain circumstances to a negative performance of the index.

*Risks in relation to price indices as Underlying*

If the Underlying is a price index, dividends or other distributions paid out with respect to Index Components will not be considered when calculating the price of the index and consequently have a negative impact on the price of the index, because the index components will be traded with a discount after the pay-out of dividends or distributions. Thus, Security Holders generally do not participate from dividends or other distributions paid out or made on components contained in the index.

*Risks in relation to net return indices as Underlying*

If the Underlying is a net return index, dividends or other distributions paid out or made on the Index Components will be considered only when calculating the price of the index as net payments after deduction of an average tax rate. This tax deduction has the effect that the price of the net return index does not rise as strong as the price of a comparable total return index or performance index, for the calculation of which gross payments will be taken into account.

*Risks in relation to short indices as Underlying*

If the Underlying is a short index potential investors should be aware that this index develops in a reverse manner to its underlying prices. This means that the price of the short index generally rises when its underlying prices drop and that the price of the short index drops when its underlying prices rise.

*Risks in relation to leverage indices as Underlying*

If the Underlying is a leverage index potential investors should be aware that this index consists of two different components, the index to which the leverage index refers (the "**Reference Index**") and the leverage factor (the "**Leverage Factor**"). The performance of the leverage index is linked to the daily percentage development of the Reference Index under application of the Leverage Factor. Depending on the respective Leverage Factor the daily price of the Underlying falls or rises stronger than the price of the respective Reference Index. Therefore the Security Holder bears the risk of disproportionate loss of his invested capital.

If the leverage index has exceeded a certain threshold due to extraordinary price movements during a trading day, the leverage index may be adjusted intra-daily in accordance with the relevant Index Concept. Such adjustment may lead to a reduced participation of the leverage index in a subsequent increase in price of the Reference Index.

If the Underlying is a leverage index Security Holders may be subject to **an increased risk of loss or even suffer a total loss of the invested capital.**

*Risks in relation to distributing indices as Underlying*

If the Underlying is a distributing index dividends or other distributions paid out or made on the Index Components will be considered in the theoretical cash component (as specified in the Final Terms) when calculating the price of the index. After a dividend observation date (as specified in the Final Terms) dividends or other distributions accrued between two dividend observation dates are paid out to the Security Holder. Security Holders should be aware that after such a dividend observation date the cash component will be reset to zero and the price of the index will be reduced accordingly.

*Risks in relation to excess return indices as Underlying*

If the Underlying is an excess return index the investor invests in future contracts using a Roll-Over; this means that an underlying futures contract as well as following futures contracts, if applicable, will be replaced by a futures contract, which except for its later expiration date has the same contract specifications as the underlying (the "**Roll-Over**"). When calculating the price of an excess return index losses due to a Roll-Over may arise. The rolling in the next futures contract may lead to a negative effect on the development of the price of the index. Especially differences between spot and future prices may arise. Prices of futures contracts may substantially differ from spot-prices for

commodities, to which the futures contract refers, which may also have a negative impact on the performance of the price of the index.

#### *Risk of country or sector related indices*

If an index reflects the performance of assets only of certain countries or sectors, this index is affected disproportionately negative in the case of an unfavourable development in such a country or industrial sector.

#### *Currency exchange risk contained in the index*

Index Components may be listed in different currencies and therefore exposed to different currency influences (this particularly applies to country or sector related indices). Furthermore, it is possible that Index Components are converted firstly from one currency to the currency which is relevant for the calculation of the index, and then converted again in order to calculate and determine the amounts payable under the Securities. In such cases, Security Holders are subject of several currency risks, which may not be obvious for a Security Holder.

#### *Adverse effect of fees on the index level*

If the index composition is adjusted in accordance with the relevant Index Concept, fees may arise that are subject of the index calculation and which reduce the level of the index. This may have a negative effect on the performance of the index, on the market value of, and the amounts payable under, the Securities. Indices which reflect certain markets or sectors may use certain derivative financial instruments. This may lead to higher fees and thus a lower performance of the index than it would have been the case with a direct investment in these markets or sectors.

#### *Risks with respect to the publication of the index composition which is not constantly updated*

Some index sponsors publish the composition of the relevant indices not entirely or only with retardation on a website or in other public media specified in the Final Terms. In this case the composition exposed might not always correspond with the current composition of the respective index used for calculating the amounts payable under the Securities. The delay may be substantial and, under certain circumstances and may last several months. In this case the calculation of the index may not be fully transparent to the Security Holders.

### **4. Risks related to commodities as Underlying**

#### *Similar risks as a direct investment in commodities*

An investment in commodity-linked Securities bears similar market risks to a direct investment in this commodity.

#### *Higher risks than other asset classes*

An investment in commodities is associated with higher risks than investments in other asset classes like e.g. bonds, currencies or stocks, because prices in this asset category are subject to greater fluctuations (volatility) and markets may be less liquid than e.g. stock markets.

#### *Risks arising from price influencing factors*

The following factors (which is a non-exhaustive list) may influence the commodity prices: supply and demand; speculations in the financial markets; production bottlenecks; delivery difficulties; hardly any market participants; production in emerging markets (political turmoils, economic downturns); political risks (war, terrorist actions); unfavourable weather conditions; natural disasters.

#### *Risks arising from the trading in various time zones and on different markets*

Commodities (e.g. oil, gas, wheat, corn, gold, silver) are traded on a global basis almost non-stop in various time zones on different specialised exchanges or markets (e.g. different futures exchanges) or directly among market participants (over the counter). This may lead to a publication of different prices for a commodity in different places. The Final Terms specify which exchange or market and which timing apply regarding the specification of the price of the relevant Underlying.

## **RESPONSIBILITY STATEMENT**

UniCredit Bank AG having its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich accepts responsibility for the information contained in this Base Prospectus. UniCredit Bank AG declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.

## CONSENT TO THE USE OF THE BASE PROSPECTUS

The Issuer hereby consents to the use of the Base Prospectus to the extent and the conditions as set out in the Final Terms during the term of its validity pursuant to Article 9 of the Prospectus Directive.

The Issuer accepts responsibility for the information given in the Base Prospectus, in any supplement thereto as well as in the Final Terms also with respect to the subsequent resale or final placement of the Securities by financial intermediaries, who obtained the consent to use the Base Prospectus, any supplement thereto as well as the Final Terms.

Such consent can be given to all (so-called general consent) or only one or several specified financial intermediaries (so-called individual consent) and will be determined in the Final Terms.

Such consent can be given in relation to the following member states, in which the Base Prospectus is valid or into which it has been notified as specified in the Final Terms: the Czech Republic, France, Ireland and Italy.

The consent of the Issuer is given under the condition that each financial intermediary complies with the Conditions, the Final Terms as well as the applicable selling restrictions. The consent to the use of the Base Prospectus will be given for the period as set out in the Final Terms.

The distribution of this Base Prospectus, any supplement thereto and the Final Terms as well as the offer, sale and the delivery of the Securities may be restricted by law in some jurisdictions. Each financial intermediary and/or each person, who is in the possession of this Base Prospectus, a supplement thereto and the Final Terms, must be informed of and comply with such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Base Prospectus in relation to certain financial intermediaries.

The use of the Base Prospectus and any supplement thereto, if any, and of the Final Terms is not subject to further conditions.

**In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the Securities including information regarding costs and expenses (if any) at the time of that offer.**

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

**New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may, will be published and will be found on the website of the Issuer (<http://www.onemarkets.de/>) (or any successor website).**

## **DESCRIPTION OF THE ISSUER**

The description of the Issuer is incorporated by reference into this Base Prospectus as set out on page 414.

## GENERAL INFORMATION ON THE SECURITIES

### Features of the Securities

#### *General*

The Securities will be issued as non-par value notes/certificates or as par-value notes/certificates, both of which are bearer debt instruments (*Inhaberschuldverschreibungen*) pursuant to § 793 German Civil Code (*Bürgerliches Gesetzbuch, BGB*). The payment of the Early Redemption Amount, the method of calculating the Redemption Amount of the Securities and the provisions as to whether, in cases where the Underlying are shares or depository receipts, physical delivery of the Underlying is made are linked to the value of the Underlying at a certain moment.

Under this Base Prospectus, Securities of the following product types are issued:

- Reverse Convertible Classic Securities (Product Type 1)
- Barrier Reverse Convertible Securities (Product Type 2)
- Express Barrier Reverse Convertible Securities (Product Type 3)
- Express Classic Securities (Product Type 4)
- Express Plus Securities (Product Type 5)
- Express Securities with Additional Amount (Product Type 6)

#### *Underlyings*

The Underlying of the Securities may be either a share or an American Depository Receipt (ADR) or a Regional Depository Receipt (RDR) (respectively a "**Depository Receipt**"), an index or a commodity. The value of the Underlying is the main influencing factor on the value of the Securities.

In general, the Security Holders participate in any positive as well as in any negative performance of the Underlying during the term of the Securities. If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls accordingly.

The deduction of any fees or other price-influencing factors may also influence the actual performance of the Securities.

#### *Term*

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

#### *Quanto elements*

Non-Quanto Securities are Securities where the Underlying Currency is the same as the Specified Currency. Quanto Securities are Securities where the Underlying Currency is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency. In the case of Quanto Securities with cash settlement or physical delivery, the quantity of the Underlyings to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development in order to offset any exchange rate losses or gains during the term of the Securities.

#### **Issue Price**

Securities may be issued at an issue price which will be either specified in the column "Issue Price" in Table 1.1 of § 1 of the Product and Underlying Data or if the issue price has not been specified at the time of creation of the Final Terms the issue price per Security will be specified and published thereafter on a website as indicated in the Final Terms.

## **Pricing**

The Issue Price as well as the bid and offer prices quoted by the Issuer during the term of the Securities are based on internal pricing models of the Issuer. The Issue Price may contain, beside upfront and distribution fees, an expected margin for the Issuer. Generally, the margin may contain costs, which, i.a., cover the Issuer's costs for structuring the Securities, risk hedging of the Issuer and the distribution.

## **Selling concession or other concessions**

A selling concession or other concession may be charged as set out in the Final Terms.

## **Placing and Distribution**

The Securities may be distributed by way of public or private placements and, in each case, through financial intermediaries as agreed between the Issuer and the relevant financial intermediary. The method of distribution of each tranche will be stated in the applicable Final Terms.

## **Admission to Trading and Listing of the Securities**

Application has been made to the Irish Stock Exchange for the Securities to be admitted to its official list and trading on its regulated market. The regulated market of the Irish Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive. Application may be made to list and trade Securities to be issued under the Programme on the markets or trading systems as set out in the Final Terms. In such a case the Final Terms set out all the regulated markets or equivalent markets, on which, to the knowledge of the Issuer, securities of the same class of securities are already admitted to trading. However, Securities may also be issued under the Programme without being listed on any stock exchange.

## **Potential investors**

The Securities may be offered to qualified investors and/or retail investors and/or institutional investors as stated in the Final Terms. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, such information will be given in the Final Terms.

## **Terms and conditions of the offer**

The following details regarding the terms and conditions of the offer will be indicated in the Final Terms: (i) the country(ies) where the offer(s) to the public takes place, (ii) the conditions for the offer of the Securities; (iii) day of the first public offer; (iv) possibility to reduce or increase the number of securities offered for sale by the Issuer, (v) smallest transferable and/or tradable unit; (vi) possibility of an early termination of the public offer; (vii) a subscription period.

## **Offer during a subscription period**

The Securities may be offered during a subscription period. For the purpose of acquisition, a potential investor has to make a subscription order to be forwarded to the Issuer during the Subscription Period. If specified in the Final Terms, the Securities may subsequently be offered. The Issuer reserves the right to extend or shorten the subscription period or to withdraw the issue before the issue date during the Subscription Period for any reason. The Issuer has the right to accept or reject the subscription orders of potential investors in whole or in part, irrespective of whether or not the intended volume of the Securities to be placed is reached. The Issuer has the right to make allocations at its own discretion; whether and to what extent the Issuer exercises such right is subject to its own discretion. Potential investors who made purchase offers in the form of subscription orders may presumably be informed by the Issuer from the first Banking Day onwards following the end of the subscription period on the number of Securities allocated to them.

## DESCRIPTION OF THE SECURITIES

The definitions of the defined terms used herein are specified in the Conditions (as defined in the section "Conditions of the Securities") below.

### Product Type 1: Reverse Convertible Classic Securities

#### *General*

Reverse Convertible Classic Securities bear interest during the term of the Securities. If R (final) is equal to or greater than the Strike, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. Otherwise, redemption depends on the Reference Price.

In respect of their redemption, Reverse Convertible Classic Securities may be linked to shares or depository receipts as well as indices or commodities.

For Reverse Convertible Classic Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for *Securities with cash settlement* exclusively by payment of a Redemption Amount or
- for *Securities with physical delivery* by cash settlement or by physical delivery of a certain quantity of the Underlying.

Reverse Convertible Classic Securities linked to indices or commodities are always issued as *Reverse Convertible Classic Securities with cash settlement*.

Reverse Convertible Classic Securities can be issued as non-Quanto or Quanto Securities. Non-Quanto means that the Underlying is traded in the Specified Currency and the Security Holder is therefore not exposed to any exchange rate risk. Quanto means that the Underlying is traded in a currency other than the Specified Currency. However, the exchange rate risk for the Security Holder as at the Maturity Date is excluded.

#### *Interest*

Reverse Convertible Classic Securities bear interest on their Aggregate Nominal Amount or on their Nominal Amount for each Interest Period at the Interest Rate (expressed in each case as a percentage per year):

- *Fixed rate Reverse Convertible Classic Securities* bear interest at a fixed interest rate specified in the Final Terms.
- *Reverse Convertible Classic Securities with different interest rates for each Interest Period* bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.
- *Floating rate Reverse Convertible Classic Securities* bear interest at an interest rate which corresponds to the offered rate for deposits in the Reference Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on each Interest Determination Date and specified for the relevant Interest Period. It may be specified that for the calculation of the Interest Rate a Positive Spread is added to or a Negative Spread deducted from the Reference Rate. Alternatively, it may be specified that the Reference Rate is multiplied by a Factor.

A Maximum Interest Rate may be specified for Reverse Convertible Classic Securities. This means that, if the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A Minimum Interest Rate may also be specified for Reverse Convertible Classic Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

The respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount or the Nominal Amount by the Day Count Fraction. The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

### ***Redemption***

For Reverse Convertible Classic Securities, redemption as at the Maturity Date upon automatic exercise depends on:

- the Strike and
- R (final).

The Strike is:

- specified by the Issuer when setting up the Security or
- equal to a specified percentage of R (initial).

R (initial) means:

- for *Reverse Convertible Classic Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Reverse Convertible Classic Securities with initial average observation*, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Reverse Convertible Classic Securities with worst-in observation*, the lowest Reference Price during the Worst-in Period.

R (final) means:

- for *Reverse Convertible Classic Securities with final Reference Price observation*, the Reference Price on the Final Observation Date or
- for *Reverse Convertible Classic Securities with final average observation*, the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Reverse Convertible Classic Securities with best-out observation*, the highest Reference Price during the Best-out Period.

If R (final) is equal to or greater than the Strike, redemption is made for all Reverse Convertible Classic Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If R (final) is lower than the Strike, redemption is made:

- for *Reverse Convertible Classic Securities with cash settlement* by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final), divided by the Strike or
- for *Reverse Convertible Classic Securities with physical delivery* by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying.

The Securities shall be deemed automatically exercised on the Exercise Date.

## **Product Type 2: Barrier Reverse Convertible Securities**

### ***General***

Barrier Reverse Convertible Securities bear interest during the term of the Securities. If no Barrier Event has occurred, redemption is made as at the Maturity Date by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price.

In respect of their redemption, Barrier Reverse Convertible Securities may be linked to shares or depository receipts as well as indices or commodities.

For Barrier Reverse Convertible Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for *Securities with cash settlement* exclusively by payment of a Redemption Amount or
- for *Securities with physical delivery* by cash settlement or by physical delivery of a certain quantity of the Underlying.

Barrier Reverse Convertible Securities linked to indices or commodities are always issued as *Barrier Reverse Convertible Securities with cash settlement*.

Barrier Reverse Convertible Securities can be issued as non-Quanto or Quanto Securities. Non-Quanto means that the Underlying is traded in the Specified Currency and the Security Holder is therefore not exposed to any exchange rate risk. Quanto means that the Underlying is traded in a currency other than the Specified Currency. However, the exchange rate risk for the Security Holder as at the Maturity Date is excluded.

### ***Interest***

Barrier Reverse Convertible Securities bear interest on their Aggregate Nominal Amount or on their Nominal Amount for each Interest Period at the Interest Rate (expressed in each case as a percentage per year):

- *Fixed rate Barrier Reverse Convertible Securities* bear interest at a fixed interest rate specified in the Final Terms.
- *Barrier Reverse Convertible Securities with different interest rates for each Interest Period* bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.
- *Floating rate Barrier Reverse Convertible Securities* bear interest at an interest rate that corresponds to the offered rate for deposits in the Reference Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on each Interest Determination Date and specified for the relevant Interest Period. It may be specified that for the calculation of the Interest Rate a Positive Spread is added to or a Negative Spread deducted from the Reference Rate. Alternatively, it may be specified that the Reference Rate is multiplied by a Factor.

A Maximum Interest Rate may be specified for Barrier Reverse Convertible Securities. This means that, if the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A Minimum Interest Rate may also be specified for Barrier Reverse Convertible Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

The respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount or the Nominal Amount by the Day Count Fraction. The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

### ***Barrier Event***

A Barrier Event means:

- for *Barrier Reverse Convertible Securities with continuous Barrier observation* that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Barrier Reverse Convertible Securities with date-related Barrier observation* that a Reference Price is lower than the Barrier on a Barrier Observation Date.

## ***Redemption***

For Barrier Reverse Convertible Securities, redemption as at the Maturity Date upon automatic exercise depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

The Strike is:

- specified by the Issuer when setting up the Security or
- equal to a specified percentage of R (initial).

R (initial) means:

- for *Barrier Reverse Convertible Securities where R (initial) has already been specified*, the Reference Price specified by the Issuer when setting up the Security or
- for *Barrier Reverse Convertible Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Barrier Reverse Convertible Securities with initial average observation*, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Barrier Reverse Convertible Securities with worst-in observation*, the lowest Reference Price during the Worst-in Period.

R (final) means:

- for *Barrier Reverse Convertible Securities with final Reference Price observation*, the Reference Price on the Final Observation Date or
- for *Barrier Reverse Convertible Securities with final average observation*, the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Barrier Reverse Convertible Securities with best-out observation*, the highest Reference Price during the Best-out Period.

If no Barrier Event has occurred, redemption is made for all Barrier Reverse Convertible Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If a Barrier Event has occurred, redemption is made:

- for *Barrier Reverse Convertible Securities with cash settlement* by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final), divided by the Strike; the Redemption Amount will, however, not be greater than the Nominal Amount; or
- for *Barrier Reverse Convertible Securities with physical delivery*:
  - If R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - If R (final) is lower than the Strike, by delivery of a quantity of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying.

The Securities shall be deemed automatically exercised on the Exercise Date.

### **Product Type 3: Express Barrier Reverse Convertible Securities**

#### ***General***

Express Barrier Reverse Convertible Securities bear interest during the term of the Securities. If no Barrier Event has occurred, redemption is made as at the Maturity Date by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price. In addition, Express Barrier Reverse Convertible Securities allow for automatic early redemption at the Early Redemption Amount under certain circumstances (as described below).

In respect of their redemption, Express Barrier Reverse Convertible Securities may be linked to shares or depository receipts as well as indices or commodities.

For Express Barrier Reverse Convertible Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for *Securities with cash settlement*, exclusively by payment of a Redemption Amount or
- for *Securities with physical delivery*, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Express Barrier Reverse Convertible Securities linked to indices or commodities are always issued as *Express Barrier Reverse Convertible Securities with cash settlement*.

Express Barrier Reverse Convertible Securities can be issued as non-Quanto or Quanto Securities. Non-Quanto means that the Underlying is traded in the Specified Currency and the Security Holder is therefore not exposed to any exchange rate risk. Quanto means that the Underlying is traded in a currency other than the Specified Currency. However, the exchange rate risk for the Security Holder as at the Maturity Date is excluded.

#### ***Interest***

Express Barrier Reverse Convertible Securities bear interest on their Aggregate Nominal Amount or on their Nominal Amount for each Interest Period at the Interest Rate (expressed in each case as a percentage per year):

- *Fixed rate Express Barrier Reverse Convertible Securities* bear interest at a fixed interest rate specified in the Final Terms.
- *Express Barrier Reverse Convertible Securities with different interest rates for each Interest Period* bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.
- *Floating rate Express Barrier Reverse Convertible Securities* bear interest at an interest rate that corresponds to the offered rate for deposits in the Reference Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on each Interest Determination Date and specified for the relevant Interest Period. It may be specified that for the calculation of the Interest Rate a Positive Spread is added to or a Negative Spread deducted from the Reference Rate. Alternatively, it may be specified that the Reference Rate is multiplied by a Factor.

A Maximum Interest Rate may be specified for Express Barrier Reverse Convertible Securities. This means that, if the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A Minimum Interest Rate may also be specified for Express Barrier Reverse Convertible Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

The respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount or the Nominal Amount by the Day Count Fraction. The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

### ***Barrier Event***

A Barrier Event means:

- for *Express Barrier Reverse Convertible Securities with continuous Barrier observation* that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Express Barrier Reverse Convertible Securities with date-related Barrier observation* that a Reference Price is lower than the Barrier on a Barrier Observation Date.

### ***Automatic early redemption***

If an Early Redemption Event has occurred, the Express Barrier Reverse Convertible Securities are automatically redeemed early on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount.

If in the case of *Express Barrier Reverse Convertible Securities with consideration of a Barrier Event*, a Barrier Event has occurred, the option of automatic early redemption lapses and the Express Classic Security is redeemed on the Maturity Date without taking an Early Redemption Event into account.

For *Express Barrier Reverse Convertible Securities without consideration of a Barrier Event*, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

The Early Redemption Amount corresponds to the Nominal Amount.

### ***Redemption as at the Maturity Date***

For Express Barrier Reverse Convertible Securities, redemption as at the Maturity Date upon automatic exercise depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

The Strike is:

- specified by the Issuer when setting up the Security or
- equal to a specified percentage of R (initial).

R (initial) means:

- for *Express Barrier Reverse Convertible Securities where R (initial) has already been specified*, the Reference Price specified by the Issuer when setting up the Security or
- for *Express Barrier Reverse Convertible Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Express Barrier Reverse Convertible Securities with initial average observation*, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Express Barrier Reverse Convertible Securities with worst-in observation*, the lowest Reference Price during the Worst-in Period.

R (final) means:

- for *Express Barrier Reverse Convertible Securities with final Reference Price observation*, the Reference Price on the Final Observation Date or
- for *Express Barrier Reverse Convertible Securities with final average observation*, the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Express Barrier Reverse Convertible Securities with best-out observation*, the highest Reference Price during the Best-out Period.

If no Barrier Event has occurred, redemption is made for all Express Barrier Reverse Convertible Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If a Barrier Event has occurred, redemption is made:

- for *Express Barrier Reverse Convertible Securities with cash settlement* by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final), divided by the Strike; the Redemption Amount will, however, not be greater than the Nominal Amount; or
- for *Express Barrier Reverse Convertible Securities with physical delivery*:
  - If R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - If R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying.

The Securities shall be deemed automatically exercised on the Exercise Date.

#### **Product Type 4: Express Classic Securities**

##### ***General***

Express Classic Securities are Securities where redemption as at the Maturity Date depends on the Reference Price. In addition, Express Classic Securities allow for automatic early redemption at the Early Redemption Amount under certain circumstances (as described below). In addition, Express Classic Securities may allow for the payment of an Additional Amount on each Additional Amount Payment Date.

In respect of their redemption, Express Classic Securities may be linked to shares or depository receipts as well as indices or commodities.

For Express Classic Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for *Securities with cash settlement*, exclusively by payment of a Redemption Amount or
- for *Securities with physical delivery*, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Express Classic Securities linked to indices or commodities are always issued as *Express Classic Securities with cash settlement*.

Express Classic Securities can be issued as non-Quanto or Quanto Securities. Non-Quanto means that the Underlying is traded in the Specified Currency and the Security Holder is therefore not exposed to any exchange rate risk. Quanto means that the Underlying is traded in a currency other than the Specified Currency. However, the exchange rate risk for the Security Holder as at the Maturity Date is excluded.

##### ***Interest***

The Securities do not bear interest.

### ***Additional Amount***

The Express Classic Securities pay an Additional Amount, if so specified in the Final Terms. The respective Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The respective Additional Amount (l) is specified by the Issuer when setting up the Express Classic Security.

### ***Automatic early redemption***

If an Early Redemption Event has occurred, the Express Classic Securities are automatically redeemed early on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount.

If in the case of *Express Classic Securities with consideration of a Barrier Event*, a Barrier Event has occurred, the option of automatic early redemption lapses and the Express Classic Security is redeemed on the Maturity Date.

For *Express Classic Securities without consideration of a Barrier Event*, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

A Barrier Event means:

- for *Express Classic Securities with continuous Barrier observation* that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Express Classic Securities with date-related Barrier observation* that a Reference Price is lower than the Barrier on a Barrier Observation Date.

The Early Redemption Amount is specified by the Issuer when setting up the Express Classic Security.

### ***Redemption as at the Maturity Date***

For Express Classic Securities, redemption as at the Maturity Date upon automatic exercise depends on:

- the occurrence of the Final Redemption Event and
- the occurrence of the Barrier Event and
- R (initial) and
- R (final).

Final Redemption Event means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

- for Express Classic Securities where R (initial) has already been specified, the Reference Price specified by the Issuer when setting up the Security or
- for *Express Classic Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Express Classic Securities with initial average observation*, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Express Classic Securities with worst-in observation*, the lowest Reference Price during the Worst-in Period.

R (final) means:

- for *Express Classic Securities with final Reference Price observation*, the Reference Price on the Final Observation Date or
- for *Express Classic Securities with final average observation*, the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Express Classic Securities with best-out observation*, the highest Reference Price during the Best-out Period.

If no Barrier Event has occurred, redemption is made for all Express Classic Securities at a Redemption Amount in the Specified Currency, which:

- if a Final Redemption Event has occurred, corresponds to the Maximum Amount or
- if no Final Redemption Event has occurred, corresponds to the Final Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for *Express Classic Securities with cash settlement*, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final), divided by R (initial); the Redemption Amount will, however, not be greater than the Nominal Amount; or
- for *Express Classic Securities with physical delivery*:
  - if R (final) is equal to or greater than R (initial), by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if R (final) is lower than R (initial), by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying.

The Maximum Amount is specified by the Issuer when setting up the Security.

The Final Redemption Amount is specified by the Issuer when setting up the Security.

The Securities shall be deemed automatically exercised on the Exercise Date.

## **Product Type 5: Express Plus Securities**

### ***General***

Express Plus Securities are Securities where redemption as at the Maturity Date depends on the Reference Price. In addition, Express Plus Securities allow for automatic early redemption at the Early Redemption Amount under certain circumstances (as described below). In addition, Express Plus Securities may allow for the payment of an Additional Amount on each Additional Amount Payment Date.

In respect of their redemption, Express Plus Securities may be linked to shares or depository receipts as well as indices or commodities.

For Express Plus Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Express Plus Securities with cash settlement, exclusively by payment of a Redemption Amount or
- for *Express Plus Securities with physical delivery*, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Express Plus Securities linked to indices or commodities are always issued as *Express Plus Securities with cash settlement*.

Express Plus Securities can be issued as non-Quanto or Quanto Securities. Non-Quanto means that the Underlying is traded in the Specified Currency and the Security Holder is therefore not exposed to any exchange rate risk. Quanto means that the Underlying is traded in a currency other than the Specified Currency. However, the exchange rate risk for the Security Holder as at the Maturity Date is excluded.

### ***Interest***

The Securities do not bear interest.

### ***Additional Amount***

The Express Plus Securities pay an Additional Amount, if so specified in the Final Terms. The respective Additional Amount (I) will be paid on the respective Additional Amount Payment Date (I).

The respective Additional Amount (I) is specified by the Issuer when setting up the Express Plus Security.

### ***Automatic early redemption***

If an Early Redemption Event has occurred, the Express Plus Securities are automatically redeemed early on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount.

If in the case of *Express Plus Securities with consideration of a Barrier Event*, a Barrier Event has occurred, the option of automatic early redemption lapses and the Express Plus Security is redeemed on the Maturity Date without taking an Early Redemption Event into account.

For *Express Plus Securities without consideration of a Barrier Event*, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

A Barrier Event means:

- for *Express Plus Securities with continuous Barrier observation* that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Express Plus Securities with date-related Barrier observation* that a Reference Price is lower than the Barrier on a Barrier Observation Date.

The Early Redemption Amount is specified by the Issuer when setting up the Express Plus Security.

### ***Redemption as at the Maturity Date***

For Express Plus Securities, redemption as at the Maturity Date upon automatic exercise depends on:

- the occurrence of the Barrier Event and
- R (initial) and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

- for *Express Plus Securities where R (initial) has already been specified*, the Reference Price specified by the Issuer when setting up the Security or
- for *Express Plus Securities with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Express Plus Securities with initial average observation*, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or

- for *Express Plus Securities with worst-in observation*, the lowest Reference Price during the Worst-in Period.

R (final) means:

- for *Express Plus Securities with final Reference Price observation*, the Reference Price on the Final Observation Date or
- for *Express Plus Securities with final average observation*, the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Express Plus Securities with best-out observation*, the highest Reference Price during the Best-out Period.

If no Barrier Event has occurred, redemption is made for all Express Plus Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made:

- for *Express Plus Securities with cash settlement*, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final), divided by R (initial); the Redemption Amount will, however, not be greater than the Nominal Amount; or
- for *Express Plus Securities with physical delivery*:
  - if R (final) is equal to or greater than R (initial), by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if R (final) is lower than R (initial), by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying.

The Maximum Amount is specified by the Issuer when setting up the Security.

The Securities shall be deemed automatically exercised on the Exercise Date.

## **Product Type 6: Express Securities with Additional Amount**

### ***General***

Express Securities with Additional Amount are Securities where redemption as at the Maturity Date depends on the Reference Price. In addition, Express Securities with Additional Amount allow for the payment of an Additional Amount on each Additional Amount Payment Date, if an Additional Amount Payment Event has occurred. In addition, Express Securities with Additional Amount allow for automatic early redemption at the Early Redemption Amount under certain circumstances (as described below).

In respect of their redemption, Express Securities with Additional Amount may be linked to shares or depository receipts as well as indices or commodities.

For Express Securities with Additional Amount linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for *Express Securities with Additional Amount and with cash settlement*, exclusively by payment of a Redemption Amount or
- for *Express Securities with Additional Amount and with physical delivery*, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Express Securities with Additional Amount linked to indices or commodities are always issued as *Express Securities with Additional Amount and with cash settlement*.

Express Securities with Additional Amount can be issued as non-Quanto or Quanto Securities. Non-Quanto means that the Underlying is traded in the Specified Currency and the Security Holder is

therefore not exposed to any exchange rate risk. Quanto means that the Underlying is traded in a currency other than the Specified Currency. However, the exchange rate risk for the Security Holder as at the Maturity Date is excluded.

### ***Interest***

The Securities do not bear interest.

### ***Additional Amount***

For Express Securities with Additional Amount, the payment of the Additional Amount depends on the occurrence of an Additional Amount Payment Event.

Additional Amount Payment Event means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (k) on the relevant Observation Date (k).

In the case of *Express Securities with Additional Amount (Memory)*, the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) less all Additional Amounts paid on the preceding Additional Amount Payment Dates.
- If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).

In the case of *Express Securities with Additional Amount (Relax)*, the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).
- If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).

The Additional Amount (k) is specified by the Issuer when setting up the Express Security with Additional Amount.

### ***Automatic early redemption***

If an Early Redemption Event has occurred, the Express Securities with Additional Amount are automatically redeemed early on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount.

If in the case of *Express Securities with Additional Amount with consideration of a Barrier Event*, a Barrier Event has occurred, the option of automatic early redemption lapses and the Express Security with Additional Amount is redeemed on the Maturity Date without taking an Early Redemption Event into account.

For *Express Securities with Additional Amount without consideration of a Barrier Event*, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

A Barrier Event means:

- for *Express Securities with Additional Amount and with continuous Barrier observation* that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation or
- for *Express Securities with Additional Amount and with date-related Barrier observation* that a Reference Price is lower than the Barrier on a Barrier Observation Date.

The Early Redemption Amount is specified by the Issuer when setting up the Express Security with Additional Amount.

### ***Redemption as at the Maturity Date***

For Express Securities with Additional Amount, redemption as at the Maturity Date upon automatic exercise depends on:

- the occurrence of the Barrier Event and
- R (initial) and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

- for *Express Securities with Additional Amount where R (initial) has already been specified*, the Reference Price specified by the Issuer when setting up the Security or
- for *Express Securities with Additional Amount and with initial Reference Price observation*, the Reference Price on the Initial Observation Date or
- for *Express Securities with Additional Amount and with initial average observation*, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for *Express Securities with Additional Amount and with worst-in observation*, the lowest Reference Price during the Worst-in Period.

R (final) means:

- for *Express Securities with Additional Amount and with final Reference Price observation*, the Reference Price on the Final Observation Date or
- for *Express Securities with Additional Amount and with final average observation*, the equally weighted average of the Reference Prices determined on the Final Observation Dates or
- for *Express Securities with Additional Amount and with best-out observation*, the highest Reference Price during the Best-out Period.

If no Barrier Event has occurred, redemption is made for all Express Securities with Additional Amount by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If a Barrier Event has occurred, redemption is made:

- for *Express Securities with Additional Amount and with cash settlement* by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final), divided by R (initial); the Redemption Amount will, however, not be greater than the Nominal Amount; or
- for *Express Securities with Additional Amount and with physical delivery*
  - if R (final) is equal to or greater than R (initial), by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if R (final) is lower than R (initial), by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount of the non-deliverable fraction of the Underlying.

The Securities shall be deemed automatically exercised on the Exercise Date.

## CONDITIONS OF THE SECURITIES

### *General Information*

The following 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**"). A completed version of the Conditions will constitute the Terms and Conditions of the respective Tranche of Securities and will be attached to the relevant Global Note.

For each Tranche of Securities a separate document will be published, the so-called final terms (the "**Final Terms**"). The Final Terms will contain:

- (a) information on the relevant options contained in the General Conditions,
- (b) a consolidated version of the Product and Underlying Data ,
- (c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

**A consolidated version of the General Conditions may be delivered together with to the relevant Final Terms for convenience purposes only. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any Competent Authority.**

## *Structure of the Conditions*

### **Part A – General Conditions of the Securities**

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

*[In the case of Securities which shall be admitted to trading on an Italian regulated or unregulated market, the following applies:*

- § 12 Waiver Right]

### **Part B – Product and Underlying Data**

*[Product Type 1: In the case of Reverse Convertible Classic Securities, the following applies:*

- § 1 Product Data
- § 2 Underlying Data]

*[Product Type 2: In the case of Barrier Reverse Convertible Classic Securities, the following applies:*

- § 1 Product Data
- § 2 Underlying Data]

*[Product Type 3: In the case of Express Barrier Reverse Convertible Classic Securities, the following applies:*

- § 1 Product Data
- § 2 Underlying Data]

*[Product Type 4: In the case of Express Classic Securities, the following applies:*

- § 1 Product Data
- § 2 Underlying Data]

*[Product Type 5: In the case of Express Plus Securities, the following applies:*

- § 1 Product Data
- § 2 Underlying Data]

*[Product Type 6: In the case of Express Securities with Additional Amount, the following applies:*

- § 1 Product Data
- § 2 Underlying Data]

## Part C – Special Conditions of the Securities

[Option 1: In the case of Reverse Convertible Classic Securities linked to a share or a depository receipt, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments[, Deliveries]
- § 7 Market Disruptions
- § 8 Adjustments, Replacement Specification

[In the case of Quanto Reverse Convertible Classic Securities with physical delivery, the following applies:

- § 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 2: In the case of Reverse Convertible Classic Securities linked to an index, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[Option 3: In the case of Reverse Convertible Classic Securities linked to a commodity, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

[Option 4: In the case of Barrier Reverse Convertible Securities linked to a share or a depository receipt, the following applies:

- § 1 Definitions
- § 2 Interest
- § 3 Redemption

- § 4 Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments[, Deliveries]
- § 7 Market Disruptions
- § 8 Adjustments, Replacement Specification

[In the case of Quanto Barrier Reverse Convertible Securities with physical delivery of the Underlying, the following applies:]

- § 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 5: In the case of Barrier Reverse Convertible Securities linked to an index, the following applies:]

- § 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[Option 6: In the case of Barrier Reverse Convertible Securities linked to a commodity, the following applies:]

- § 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

[Option 7: In the case of Express Barrier Reverse Convertible Securities linked to a share or a depository receipt, the following applies:]

- § 1 Definitions
- § 2 Interest
- § 3 Redemption, Automatic Early Redemption
- § 4 Redemption Amount, Early Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments[, Deliveries]
- § 7 Market Disruptions
- § 8 Adjustments, Replacement Specification

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 8: In the case of Express Barrier Reverse Convertible Securities linked to an index, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount

§ 5 Issuer's Extraordinary Call Right

§ 6 Payments

§ 7 Market Disruptions

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[Option 9: In the case of Express Barrier Reverse Convertible Securities linked to a commodity, the following applies:

§ 1 Definitions

§ 2 Interest

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount

§ 5 Issuer's Extraordinary Call Right

§ 6 Payments

§ 7 Market Disruptions

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

[Option 10: In the case of Express Classic Securities linked to a share or a depository receipt, the following applies:

§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount

§ 5 Issuer's Extraordinary Call Right

§ 6 Payments[, Deliveries]

§ 7 Market Disruptions

§ 8 Adjustments, Replacement Specification

[In the case of Quanto Express Classic Securities with physical delivery, the following applies:

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 11: In the case of Express Classic Securities linked to an index, the following applies:

§ 1 Definitions

§ 2 Interest, Additional Amount

- § 3 Redemption, Automatic Early Redemption
- § 4 Redemption Amount, Early Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[Option 12: In the case of Express Classic Securities linked to a commodity, the following applies:

- § 1 Definitions
- § 2 Interest, Additional Amount
- § 3 Redemption, Automatic Early Redemption
- § 4 Redemption Amount, Early Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

[Option 13: In the case of Express Plus Securities linked to a share or a depository receipt, the following applies:

- § 1 Definitions
- § 2 Interest, Additional Amount
- § 3 Redemption, Automatic Early Redemption
- § 4 Redemption Amount, Early Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments[, Deliveries]
- § 7 Market Disruptions
- § 8 Adjustments, Replacement Specification

[In the case of Quanto Express Plus Securities with physical delivery, the following applies:

- § 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 14: In the case of Express Plus Securities linked to an index, the following applies:

- § 1 Definitions
- § 2 Interest, Additional Amount
- § 3 Redemption, Automatic Early Redemption
- § 4 Redemption Amount, Early Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[Option 15: In the case of Express Plus Securities linked to a commodity, the following applies:

- § 1 Definitions
- § 2 Interest, Additional Amount
- § 3 Redemption, Automatic Early Redemption
- § 4 Redemption Amount, Early Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

[Option 16: In the case of Express Securities with Additional Amount linked to a share or a depository receipt, the following applies:

- § 1 Definitions
- § 2 Interest, Additional Amount
- § 3 Redemption, Automatic Early Redemption
- § 4 Redemption Amount, Early Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments[, Deliveries]
- § 7 Market Disruptions
- § 8 Adjustments, Replacement Specification

[In the case of Quanto Express Securities with Additional Amount with physical delivery, the following applies:

- § 9 New Fixing Sponsor, Replacement Exchange Rate]]

[Option 17: In the case of Express Securities with Additional Amount linked to an index, the following applies:

- § 1 Definitions
- § 2 Interest, Additional Amount
- § 3 Redemption, Automatic Early Redemption
- § 4 Redemption Amount, Early Redemption Amount
- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[Option 18: In the case of Express Securities with Additional Amount linked to a commodity, the following applies:

- § 1 Definitions
- § 2 Interest, Additional Amount
- § 3 Redemption, Automatic Early Redemption
- § 4 Redemption Amount, Early Redemption Amount

- § 5 Issuer's Extraordinary Call Right
- § 6 Payments
- § 7 Market Disruptions
- § 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

*Part A – General Conditions of the Securities*

**PART A - GENERAL CONDITIONS OF THE SECURITIES**

(the "General Conditions")

**§ 1**

**Form, Clearing System, Global Note, Custody**

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions with a nominal amount in the Specified Currency.

[In the case of Securities with a Permanent Global Note from the Issue Date, the following applies:

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

[In the case of Securities with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:

- (2) *Temporary Global Note, Exchange:* The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for a permanent global note without interest coupons (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Notes**") on or after the 40th day after the Issue Date (the "**Exchange Date**") only upon delivery of certifications, to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions) (the "**Non-U.S. Beneficial Ownership Certificates**"). The Global Notes bear the manual or facsimile signatures of two authorised representatives 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]. [If CBL and Euroclear Bank are specified as Clearing System, the following applies: The details of such exchange shall be entered into the records of the ICSDs.] The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Notes 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 Permanent Global Note.]

"**U.S. persons**" means such persons as defined in *Regulation S* of the *United States Securities Act of 1933* and particularly includes residents of the United States as well as American stock corporations and private companies.]

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

- (3) *Custody:* The Global Note will be kept in custody by CBF.]

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

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

## § 2

### Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [In the case of Securities with Euroclear France as Clearing System, the following applies: The French Paying Agent for Euroclear France 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 AG, Arabellastraße 12, 81925 Munich.
- (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[, French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, French Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").
- (5) *Determinations binding:* Determinations made by the Principal Paying Agent[, French Paying Agent], the Paying Agents or the Calculation Agent, will, in the absence of manifest error, be conclusive and binding on the Issuer and 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, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

## § 4

### Status

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

## § 5

### Substitution of the Issuer

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

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*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 these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

## § 6

### Notices

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

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

## § 7

### Security Holder's Extraordinary Termination Right

- (1) Each Security Holder shall be entitled to declare its Security due and demand immediate redemption thereof at the Termination Amount, in the event that
  - (a) any amount due under the Securities is not paid within 30 days from the relevant due date, or
  - (b) the Issuer fails to duly perform any other obligation arising under the Securities and such failure continues for more than 60 days after the Issuer has received notice thereof from a Security Holder, or
  - (c) the Issuer generally ceases to make payments, or
  - (d) an application is made to open insolvency proceedings or a comparable proceeding with regard to the assets of the Issuer or the Issuer offers an out-of-court settlement to avert insolvency proceedings or other similar proceedings, or
  - (e) the Issuer goes into liquidation, unless in connection with a merger, or other form of reorganization, such other or such reorganized company assumes all obligations of the Issuer in respect of the Securities.

The right to declare the Securities due shall terminate if the relevant event of default has been cured before the right is exercised.

- (2) Any notice declaring the Securities due pursuant to paragraph (1) shall be made by means of written notice by the Security Holder to be delivered to the Principal Paying Agent by hand or registered mail together with sufficiently conclusive proof that such Security Holder at the time of such notice is a holder of the relevant Securities. The Principal Paying Agent shall forward the notice without undue delay to the Issuer without further examination.
- (3) The "**Termination Amount**" per Security shall be the reasonable market value of the Securities as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days after receipt of the notice.

## § 8

### 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.

## § 9

### Presentation Period

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

## § 10

### Partial Invalidity, Corrections

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

## § 11

### **Applicable Law, Place of Performance, Place of Jurisdiction**

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

[In the case of Securities which shall be admitted to trading on an Italian regulated or unregulated market, the following applies:

## § 12

### **Waiver Right**

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

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

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

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

The Waiver Notice is irrevocable.

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

*Part B – Product and Underlying Data*

**PART B – PRODUCT AND UNDERLYING DATA**

(the "**Product and Underlying Data**")

The Product and Underlying Data are set out in the section 'Form of Final Terms', 'Section B – Conditions', sub-section 'Part B - Product and Underlying Data'.

*Part C - Special Conditions of the Securities*

**PART C – SPECIAL CONDITIONS OF THE SECURITIES**

(the "Special Conditions")

*Product Type 1: Reverse Convertible Classic Securities*

**Option 1: Reverse Convertible Classic Securities linked to a share or a depository receipt**

[In the case of Reverse Convertible Classic Securities linked to a share or a depository receipt, the following applies:]

**§ 1**

**Definitions**

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (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, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in the column "Aggregate Nominal Amount of the Series" in Table 1.1 in § 1 of the Product and Underlying Data.

[In the case of Reverse Convertible Classic Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Reverse Convertible Classic Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Reverse Convertible Classic Securities with best-out observation, the following applies:]

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

"**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.

[In the case of non-Quanto Reverse Convertible Classic Securities and in the case of Quanto Reverse Convertible Classic Securities with cash settlement, the following applies:

"**Call Event**" means Share Call Event.]

[In the case of Quanto Reverse Convertible Classic Securities with physical delivery, the following applies:

"**Call Event**" means Share Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"**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.

[In the case of Reverse Convertible Classic Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Reverse Convertible Classic Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Reverse Convertible Classic Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Reverse Convertible Classic Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

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

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:

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

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying (the **"Derivatives"**) are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the **"Substitute Futures Exchange"**). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

[In the case of floating rate Reverse Convertible Classic Securities with EURIBOR as Reference Rate, the following applies:

**"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.]

[In the case of Reverse Convertible Classic Securities with final Reference Price observation, the following applies:

**"Exercise Date"** means the Final Observation Date.]

[In the case of Reverse Convertible Classic Securities with final average observation, the following applies:

**"Exercise Date"** means the last Final Observation Date.]

[In the case of floating rate Reverse Convertible Classic Securities with a Factor, the following applies:

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

[In the case of Reverse Convertible Classic Securities with best-out observation, the following applies:

**"First Day of the Best-out Period"** means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

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

[In the case of Quanto Reverse Convertible Classic Securities with physical delivery, the following applies:

**"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 as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

**"FX Calculation Date"** means each day on which FX is published by the Fixing Sponsor.

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

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes,

war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

"**FX (final)**" means FX on the FX Observation Date (final).

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

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Observation Date (final)**" means the FX Calculation Date immediately following the Final Observation Date.

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

[In the case of Reverse Convertible Classic Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
  - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not

considered as Increased Costs of Hedging.]

"**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.

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

[In the case of floating rate Reverse Convertible Classic Securities with EURIBOR as Reference Rate, the following applies:]

"**Interest Determination Date**" means the second TARGET Banking Day prior to the beginning of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is operational.]

[In the case of floating rate Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:]

"**Interest Determination Date**" means the [Insert number] London Banking Day prior to the beginning of the respective Interest Period. "**London Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.]

"**Interest End Date**" means the Interest End Date as specified in the column "Interest End Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Reverse Convertible Classic Securities with a single interest payment on the Maturity Date, the following applies:]

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

[In the case of Reverse Convertible Classic Securities with multi interest payments, the following applies:]

"**Interest Payment Date**" means each Interest Payment Date as specified in § 1 of the Product and Underlying Data. Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities.]

[In the case of Reverse Convertible Classic Securities with a single interest payment on the Maturity Date, the following applies:]

"**Interest Period**" means the period from the Interest Commencement Date (including) to the Interest End Date (excluding).]

[In the case of Reverse Convertible Classic Securities with multi interest payments, the following applies:]

"**Interest Period**" means the respective period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the Interest End Date (excluding).]

"**Interest Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.

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

[In the case of an Issuing Agent, the following applies:]

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

[In the case of Reverse Convertible Classic Securities with worst-in observation, the following applies:]

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Reverse Convertible Classic Securities with a Maximum Interest Rate, the following applies:]

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

[In the case of floating rate Reverse Convertible Classic Securities with a Minimum Interest Rate, the following applies:]

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

[In the case of floating rate Reverse Convertible Classic Securities with a Negative Spread, the following applies:]

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

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

**"Observation Date"** means each of the following Observation Dates:

[In the case of Reverse Convertible Classic Securities with initial Reference Price observation, the following applies:]

**"Initial Observation Date"** means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Reverse Convertible Classic Securities with initial average observation, the following applies:]

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

[In the case of Reverse Convertible Classic Securities with final Reference Price observation, the following applies:]

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day

which is a Calculation Date shall be the Final Observation Date.]

[In the case of Reverse Convertible Classic Securities with final average observation, the following applies:]

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of floating rate Reverse Convertible Classic Securities with a Positive Spread, the following applies:]

**"Positive Spread"** means the Positive Spread 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.

[In the case of Reverse Convertible Classic Securities with final Reference Price observation, the following applies:]

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Reverse Convertible Classic Securities with final average observation, the following applies:]

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Reverse Convertible Classic Securities with best-out observation, the following applies:]

**"R (final)"** means the highest Reference Price during the Best-out Period.]

[In the case of Reverse Convertible Classic Securities with initial Reference Price observation, the following applies:]

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

[In the case of Reverse Convertible Classic Securities with initial average observation, the following applies:]

**"R (initial)"** means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Reverse Convertible Classic Securities with worst-in observation, the following applies:]

**"R (initial)"** means the lowest Reference Price during the Worst-in Period.]

[In the case of Reverse Convertible Classic Securities with physical delivery where the Ratio has already been specified, the following applies:]

**"Ratio"** means the Ratio as specified in the column "Ratio" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Reverse Convertible Classic Securities with physical delivery where the Ratio is still to be specified, the following applies:]

**"Ratio"** means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / Strike

The Ratio shall be rounded up or down to six decimals, with 0,0000005 being rounded upwards.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of floating rate Reverse Convertible Classic Securities with EURIBOR as Reference Rate,

the following applies:

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of floating rate Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:

"**Reference Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.]

[In the case of floating rate Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:

"**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

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

"**Relevant Exchange**" means the Relevant Exchange as specified in the column "Relevant Exchange" in Table 2.1 in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified 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 Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

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

- (a) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

[In the case of Reverse Convertible Classic Securities that are not expected to be listed on the Italian

Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs.]

[In the case of Reverse Convertible Classic Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law occurs.]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

[In the case of Reverse Convertible Classic Securities where the Strike has already been specified, the following applies:

"**Strike**" means the Strike as specified in the column "Strike" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Reverse Convertible Classic Securities where the Strike is still to be specified, the following applies:

"**Strike**" means Strike Level x R (initial).]

[In the case of Reverse Convertible Classic Securities where the Strike is still to be specified, the following applies:

"**Strike Level**" means the Strike Level as specified in the column "Strike Level" in Table 1.2 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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Reverse Convertible Classic Securities with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest

[In the case of Reverse Convertible Classic Securities with CBF as Clearing System, or otherwise applicable, the following applies:

- (1) *Interest:* The Securities shall bear interest on their Aggregate Nominal Amount for each Interest Period at the relevant Interest Rate.]

[In the case of Reverse Convertible Classic Securities with CBL as Clearing System, or otherwise applicable, the following applies:

- (1) *Interest:* The Securities shall bear interest on their Nominal Amount for each Interest Period from at the relevant Interest Rate.]

[In the case of fixed rate Reverse Convertible Classic Securities, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in the column "Interest Rate" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Reverse Convertible Classic Securities with different interest rates for each Interest Period, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page.]

[In the case of floating rate Reverse Convertible Classic Securities with a Positive Spread, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, plus the Positive Spread.]

[In the case of floating rate Reverse Convertible Classic Securities with a Negative Spread, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, minus the Negative Spread.]

[In the case of floating rate Reverse Convertible Classic Securities with a Factor, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, multiplied by the Factor.]

[In the case of Reverse Convertible Classic Securities with a Maximum Interest Rate, the following applies:]

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.]

[In the case of Reverse Convertible Classic Securities with a Minimum Interest Rate, the following applies:]

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.]

[In the case of Reverse Convertible Classic Securities with CBF as Clearing System, or otherwise applicable, the following applies:]

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount with the Day Count Fraction.

The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Reverse Convertible Classic Securities with CBL as Clearing System, or otherwise applicable, the following applies:]

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Nominal Amount with the Day Count Fraction.

The respective Interest Rate will be due for payment on the respective Interest Payment Date

pursuant to the provisions of § 6 of the Special Conditions.]

- (4) *Notice:* The Calculation Agent will make all specifications and calculations, for which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.
- (5) *Day Count Fraction:* "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Reverse Convertible Classic Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Reverse Convertible Classic Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

Where:

"**Y<sub>1</sub>**" is the year, expressed as number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30.]

[In the case of Reverse Convertible Classic Securities where "Act/360" is applicable, the following applies:

the actual number of days in the Interest Period divided by 360.]

[In the case of Reverse Convertible Classic Securities where "Act/Act" (ISDA) is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Reverse Convertible Classic Securities with EURIBOR as Reference Rate, the following

applies:

- (6) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in Euros are offered at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the 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 an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.]

[In the case of Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:

- (6) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately 11:00 a.m., London time, on the respective Interest Determination Date to prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 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 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 its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.]

### § 3

#### **Redemption**

[In the case of Reverse Convertible Classic Securities with cash settlement, the following applies:

*Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of non-Quanto Reverse Convertible Classic Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed upon automatic exercise either

- (i) if R (final) is equal to or greater than the Strike, by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Reverse Convertible Classic Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed upon automatic exercise either

- (i) if R (final) is equal to or greater than the Strike, by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio multiplied by FX (final) per Security. If the Ratio multiplied with FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied with the non-deliverable fraction of the Underlying and divided by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Reverse Convertible Classic Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed upon automatic exercise either

- (i) if R (final) is equal to or greater than the Strike, by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio divided by FX (final) per Security. If the Ratio divided by FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying and multiplied by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

#### § 4

#### Redemption Amount

*Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Reverse Convertible Classic Securities with cash settlement, the following applies:

- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike}]$$

[In the case of Reverse Convertible Classic Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Nominal Amount.]

## § 5

### Issuer's Extraordinary Call Right

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments[, Deliveries]

[In the case of Reverse Convertible Classic Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Reverse Convertible Classic Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks 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 Reverse Convertible Classic Securities with cash settlement, the following applies:

- (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 Reverse Convertible Classic Securities with physical delivery, the following applies:

- (4) *Interest of default:* If the Issuer fails to make payments or the delivery of the Underlying under the Securities when due, the amount due or respectively the market value of the Underlying, to be delivered, on the Final Observation Date shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the Maturity Date of that payment or the delivery (including) and ends on the effective date of the payment or the delivery (including).
- (5) *Delivery:* The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Maturity Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Maturity Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying. The Issuer shall be entitled to claim in an Underlying that exist prior to or on the Maturity Date, provided that the day, on which the Underlying is traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Maturity Date.
- (6) *Transaction Disturbance:* If, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Maturity Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in the reasonable discretion (§ 315 BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Reverse Convertible Classic Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:

- (15)[7] Payments of interest on the Securities represented shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.]

## § 7

### Market Disruptions

[In the case of non-Quanto Reverse Convertible Classic Securities and in the case of Quanto Reverse Convertible Classic Securities with cash settlement, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.]

[In the case of Quanto Reverse Convertible Classic Securities with physical delivery, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date or FX Observation 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 for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

Should the FX Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX 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 [*Insert time and Financial Centre*] on this [*Insert number of following Banking Day*] Banking Day, taking into account the economic position of the Security Holders.]

## § 8

### Adjustments, Replacement Specification

- (1) *Adjustments*: Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification*: If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

[In the case of Quanto Reverse Convertible Classic Securities with physical delivery, the following applies:

## § 9

### New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor*: In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions.
- (2) *Replacement Exchange Rate*: In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In the case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to 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.]]

## Option 2: Express Barrier Reverse Convertible Securities linked to an index

[In the case of Express Barrier Reverse Convertible Securities linked to an index, the following applies:]

### § 1

#### Definitions

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in the column "Aggregate Nominal Amount of the Series" in Table 1.1 in § 1 of the Product and Underlying Data.

[In the case of Reverse Convertible Classic Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Reverse Convertible Classic Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Reverse Convertible Classic Securities with best-out observation, the following applies:]

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

"**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 Index Call Event.

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

**"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 its reasonable discretion (§ 315 BGB).

**"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.

[In the case of Reverse Convertible Classic Securities with CBF as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Reverse Convertible Classic Securities with CBL and Euroclear Bank as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking société anonyme, 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**").]

[In the case of Reverse Convertible Classic Securities with Euroclear France as Clearing System, the following applies:

**"Clearing System"** means Euroclear France SA ("**Euroclear France**").]

[In the case of Reverse Convertible Classic Securities with another Clearing System, the following applies:

**"Clearing System"** means [Insert other Clearing System(s)].]

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

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:

**"Designated Maturity"** means the Designated Maturity 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 (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice

pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

[In the case of floating rate Reverse Convertible Classic Securities with EURIBOR as Reference Rate, the following applies:]

"**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.]

[In the case of Reverse Convertible Classic Securities with final Reference Price observation, the following applies:]

"**Exercise Date**" means the Final Observation Date.]

[In the case of Reverse Convertible Classic Securities with final average observation, the following applies:]

"**Exercise Date**" means the last Final Observation Date.]

[In the case of floating rate Reverse Convertible Classic Securities with a Factor, the following applies:]

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

[In the case of Reverse Convertible Classic Securities with best-out observation, the following applies:]

"**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

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

[In the case of Reverse Convertible Classic Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"**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:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (c) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;

[In the case of classical Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of classical Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law occurs;]
- (e) the Underlying is no longer calculated or published in the Underlying Currency.

"**Index Sponsor**" means the Index Sponsor as specified in the column "Index Sponsor" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.

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

[In the case of floating rate Reverse Convertible Classic Securities with EURIBOR as Reference Rate, the following applies:]

"**Interest Determination Date**" means the second TARGET Banking Day prior to the beginning of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is operational.]

[In the case of floating rate Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:]

"**Interest Determination Date**" means the [Insert number] London Banking Day prior to the beginning of the respective Interest Period. "**London Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.]

"**Interest End Date**" means the Interest End Date as specified in the column "Interest End Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Reverse Convertible Classic Securities with a single interest payment on the Maturity Date, the following applies:]

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

[In the case of Reverse Convertible Classic Securities with multi interest payments, the following applies:]

"**Interest Payment Date**" means each Interest Payment Date as specified in § 1 of the Product and Underlying Data. Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities.]

[In the case of Reverse Convertible Classic Securities with a single interest payment on the Maturity Date, the following applies:]

"**Interest Period**" means the period from the Interest Commencement Date (including) to the Interest End Date (excluding).]

[In the case of Reverse Convertible Classic Securities with multi interest payments, the following

applies:

**"Interest Period"** means the respective period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the Interest End Date (excluding).]

**"Interest Rate"** means the Reference Rate as specified in § 2 of the Special Conditions.

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

[In the case of an Issuing Agent, the following applies:

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

[In the case of Reverse Convertible Classic Securities with worst-in observation, the following applies:

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) 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;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Reverse Convertible Classic Securities with a Maximum Interest Rate, the following applies:

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

[In the case of floating rate Reverse Convertible Classic Securities with a Minimum Interest Rate, the following applies:

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

[In the case of floating rate Reverse Convertible Classic Securities with a Negative Spread, the following applies:]

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

"**Observation Date**" means each of the following Observation Dates:

[In the case of Reverse Convertible Classic Securities with initial Reference Price observation, the following applies:]

"**Initial Observation Date**" means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Reverse Convertible Classic Securities with initial average observation, the following applies:]

"**Initial Observation Date**" means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

[In the case of Reverse Convertible Classic Securities with final Reference Price observation, the following applies:]

"**Final Observation Date**" means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Observation Date.]

[In the case of Reverse Convertible Classic Securities with final average observation, the following applies:]

"**Final Observation Date**" means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of floating rate Reverse Convertible Classic Securities with a Positive Spread, the following applies:]

"**Positive Spread**" means the Positive Spread 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.

[In the case of Reverse Convertible Classic Securities with final Reference Price observation, the following applies:]

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Reverse Convertible Classic Securities with final average observation, the following applies:]

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Reverse Convertible Classic Securities with best-out observation, the following applies:]

"**R (final)**" means the highest Reference Price during the Best-out Period.]

[In the case of Reverse Convertible Classic Securities with initial Reference Price observation, the

following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Reverse Convertible Classic Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Reverse Convertible Classic Securities with worst-in observation, the following applies:

"**R (initial)**" means the lowest Reference Price during the Worst-in Period.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of floating rate Reverse Convertible Classic Securities with EURIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of floating rate Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:

"**Reference Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.]

[In the case of floating rate Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:

"**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

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

"**Relevant Exchange**" means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' 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 number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified 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.

[In the case of Reverse Convertible Classic Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

(d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs.]

[In the case of Reverse Convertible Classic Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

(d) a Change in Law occurs.]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

[In the case of Reverse Convertible Classic Securities where the Strike has already been specified, the following applies:

"**Strike**" means the Strike as specified in the column "Strike" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Reverse Convertible Classic Securities where the Strike is still to be specified, the following applies:

"**Strike**" means Strike Level x R (initial).]

[In the case of Reverse Convertible Classic Securities where the Strike is still to be specified, the following applies:

"**Strike Level**" means the Strike Level as specified in the column "Strike Level" in Table 1.2 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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Reverse Convertible Classic Securities with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest

[In the case of Reverse Convertible Classic Securities with CBF as Clearing System, or otherwise applicable, the following applies:]

- (1) *Interest:* The Securities shall bear interest on their Aggregate Nominal Amount for each Interest Period at the relevant Interest Rate.]

[In the case of Reverse Convertible Classic Securities with CBL as Clearing System, or otherwise applicable, the following applies:]

- (1) *Interest:* The Securities shall bear interest on their Nominal Amount for each Interest Period from at the relevant Interest Rate.]

[In the case of fixed rate Reverse Convertible Classic Securities, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in the column "Interest Rate" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Reverse Convertible Classic Securities with different interest rates for each Interest Period, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page.]

[In the case of floating rate Reverse Convertible Classic Securities with a Positive Spread, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, plus the Positive Spread.]

[In the case of floating rate Reverse Convertible Classic Securities with a Negative Spread, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, minus the Negative Spread.]

[In the case of floating rate Reverse Convertible Classic Securities with a Factor, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, multiplied by the Factor.]

[In the case of Reverse Convertible Classic Securities with a Maximum Interest Rate, the following applies:]

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.]

[In the case of Reverse Convertible Classic Securities with a Minimum Interest Rate, the following applies:]

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.]

[In the case of Reverse Convertible Classic Securities with CBF as Clearing System, or otherwise

applicable, the following applies:

- (3) **Interest Amount:** The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount with the Day Count Fraction.

The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Reverse Convertible Classic Securities with CBL as Clearing System, or otherwise applicable, the following applies:

- (3) **Interest Amount:** The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Nominal Amount with the Day Count Fraction.

The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

- (4) **Notice:** The Calculation Agent will make all specifications and calculations, for which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.

- (5) **Day Count Fraction:** "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Reverse Convertible Classic Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Reverse Convertible Classic Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

Where:

"**Y<sub>1</sub>**" is the year, expressed as number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

[In the case of Reverse Convertible Classic Securities where "Act/360" is applicable, the following applies:

the actual number of days in the Interest Period divided by 360.]

[In the case of Reverse Convertible Classic Securities where "Act/Act" (ISDA) is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Reverse Convertible Classic Securities with EURIBOR as Reference Rate, the following applies:

- (6) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in Euros are offered at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the 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 an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.]

[In the case of Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:

- (6) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately 11:00 a.m., London time, on the respective Interest Determination Date to prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 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 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 its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.]

### § 3

#### **Redemption**

*Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

### § 4

#### **Redemption Amount**

*Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike}$$

### § 5

#### **Issuer's Extraordinary Call Right**

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

### § 6

#### **Payments**

[In the case of Reverse Convertible Classic Securities where the Specified Currency is the Euro, the following applies:]

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

[In the case of Reverse Convertible Classic Securities where the Specified Currency is not Euro, the following applies:]

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment**

**Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

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

[In the case of Reverse Convertible Classic Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:

- (5) Payments of interest on the Securities represented shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.]

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.]

## § 8

### Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or

if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.

- (2) *Adjustments*: Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (3) *Replacement Underlying*: In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.
- (4) *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 of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. 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 of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.
- (5) *Replacement Specification*: 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 of these Securities will subsequently be 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, 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**").]

### Option 3: Reverse Convertible Classic Securities linked to a commodity

[In the case of Reverse Convertible Classic Securities linked to a commodity, the following applies:

#### § 1

##### Definitions

"**Adjustment Event**" means any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change.

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in the column "Aggregate Nominal Amount of the Series" in Table 1.1 in § 1 of the Product and Underlying Data.

[In the case of Reverse Convertible Classic Securities where the Specified Currency is the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Reverse Convertible Classic Securities where the Specified Currency is not the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Reverse Convertible Classic Securities with best-out observation, the following applies:

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

"**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 Reference Market.

"**Call Event**" means Commodity Call Event.

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

[In the case of Reverse Convertible Classic Securities with CBF as Clearing System, the following

*applies:*

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Reverse Convertible Classic Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Reverse Convertible Classic Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Reverse Convertible Classic Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**Commodity Call Event**" means each of the following:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;

[In the case of Reverse Convertible Classic Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur/s;]

[In the case of Reverse Convertible Classic Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law occurs;]
- (d) the Underlying is no longer calculated or published in the Underlying Currency.

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

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:

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

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

[In the case of floating rate Reverse Convertible Classic Securities with EURIBOR as Reference Rate, the following applies:

"**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.]

[In the case of Reverse Convertible Classic Securities with final Reference Price observation, the following applies:

"**Exercise Date**" means the Final Observation Date.]

[In the case of Reverse Convertible Classic Securities with final average observation, the following applies:

"**Exercise Date**" means the last Final Observation Date.]

[In the case of floating rate Reverse Convertible Classic Securities with a Factor, the following applies:

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

[In the case of Reverse Convertible Classic Securities with best-out observation, the following applies:

"**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

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

[In the case of Reverse Convertible Classic Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.

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

[In the case of floating rate Reverse Convertible Classic Securities with EURIBOR as Reference Rate, the following applies:

**"Interest Determination Date"** means the second TARGET Banking Day prior to the beginning of the respective Interest Period. **"TARGET Banking Day"** means a day on which TARGET2 is operational.]

[In the case of floating rate Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:

**"Interest Determination Date"** means the [Insert number] London Banking Day prior to the beginning of the respective Interest Period. **"London Banking Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.]

**"Interest End Date"** means the Interest End Date as specified in the column "Interest End Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Reverse Convertible Classic Securities with a single interest payment on the Maturity Date, the following applies:

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

[In the case of Reverse Convertible Classic Securities with multi interest payments, the following applies:

**"Interest Payment Date"** means each Interest Payment Date as specified in § 1 of the Product and Underlying Data. Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities.]

[In the case of Reverse Convertible Classic Securities with a single interest payment on the Maturity Date, the following applies:

**"Interest Period"** means the period from the Interest Commencement Date (including) to the Interest End Date (excluding).]

[In the case of Reverse Convertible Classic Securities with multi interest payments, the following applies:

**"Interest Period"** means the respective period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the Interest End Date (excluding).]

**"Interest Rate"** means the Reference Rate as specified in § 2 of the Special Conditions.

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

[In the case of an Issuing Agent, the following applies:

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

[In the case of Reverse Convertible Classic Securities with worst-in observation, the following applies:

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining

Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Reverse Convertible Classic Securities with a Maximum Interest Rate, the following applies:]

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

[In the case of floating rate Reverse Convertible Classic Securities with a Minimum Interest Rate, the following applies:]

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

[In the case of floating rate Reverse Convertible Classic Securities with a Negative Spread, the following applies:]

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

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

**"Observation Date"** means each of the following Observation Dates:

[In the case of Reverse Convertible Classic Securities with initial Reference Price observation, the following applies:]

**"Initial Observation Date"** means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Reverse Convertible Classic Securities with initial average observation, the following applies:]

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

[In the case of Reverse Convertible Classic Securities with final Reference Price observation, the following applies:]

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Observation Date.]

[In the case of Reverse Convertible Classic Securities with final average observation, the following applies:]

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of floating rate Reverse Convertible Classic Securities with a Positive Spread, the following applies:]

**"Positive Spread"** means the Positive Spread 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.

[In the case of Reverse Convertible Classic Securities with final Reference Price observation, the following applies:]

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Reverse Convertible Classic Securities with final average observation, the following applies:]

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Reverse Convertible Classic Securities with best-out observation, the following applies:]

**"R (final)"** means the highest Reference Price during the Best-out Period.]

[In the case of Reverse Convertible Classic Securities with initial Reference Price observation, the following applies:]

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

[In the case of Reverse Convertible Classic Securities with initial average observation, the following applies:]

**"R (initial)"** means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.]

[In the case of Reverse Convertible Classic Securities with worst-in observation, the following applies:]

**"R (initial)"** means the lowest Reference Price during the Worst-in Period.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of floating rate Reverse Convertible Classic Securities with EURIBOR as Reference Rate, the following applies:]

**"Reference Banks"** means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of floating rate Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:]

**"Reference Banks"** means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

**"Reference Market"** means the Reference Market as specified in the column "Reference Market" in Table 2.1 in § 2 of the Product and Underlying Data.

**"Reference Price"** means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data, published by the Reference Market and expressed in the standard unit of the Underlying.

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:]

**"Reference Rate"** means the Reference Rate as specified in § 2 of the Special Conditions.]

[In the case of floating rate Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:]

**"Reference Rate Financial Centre"** means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

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

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 6 of the General Conditions.]

"**Security Holder**" means the holder of a Security.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

[In the case of Reverse Convertible Classic Securities where the Strike has already been specified, the following applies:

"**Strike**" means the Strike as specified in the column "Strike" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Reverse Convertible Classic Securities where the Strike is still to be specified, the following applies:

"**Strike**" means Strike Level x R (initial).]

[In the case of Reverse Convertible Classic Securities where the Strike is still to be specified, the following applies:

"**Strike Level**" means the Strike Level as specified in the column "Strike Level" in Table 1.2 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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Reverse Convertible Classic Securities with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest

[In the case of Reverse Convertible Classic Securities with CBF as Clearing System, or otherwise applicable, the following applies:

- (1) *Interest:* The Securities shall bear interest on their Aggregate Nominal Amount for each Interest Period at the relevant Interest Rate.]

[In the case of Reverse Convertible Classic Securities with CBL as Clearing System, or otherwise applicable, the following applies:

- (1) *Interest:* The Securities shall bear interest on their Nominal Amount for each Interest Period from at the relevant Interest Rate.]

[In the case of fixed rate Reverse Convertible Classic Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in the column "Interest Rate" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Reverse Convertible Classic Securities with different interest rates for each Interest Period, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page.]

[In the case of floating rate Reverse Convertible Classic Securities with a Positive Spread, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, plus the Positive Spread.]

[In the case of floating rate Reverse Convertible Classic Securities with a Negative Spread, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, minus the Negative Spread.]

[In the case of floating rate Reverse Convertible Classic Securities with a Factor, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, multiplied by the Factor.]

[In the case of Reverse Convertible Classic Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.]

[In the case of Reverse Convertible Classic Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.]

[In the case of Reverse Convertible Classic Securities with CBF as Clearing System, or otherwise applicable, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount with the Day Count Fraction.

The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Reverse Convertible Classic Securities with CBL as Clearing System, or otherwise

applicable, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Nominal Amount with the Day Count Fraction.

The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

- (4) *Notice:* The Calculation Agent will make all specifications and calculations, for which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.

- (5) *Day Count Fraction:* "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Reverse Convertible Classic Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Reverse Convertible Classic Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

Where:

"Y<sub>1</sub>" is the year, expressed as number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

[In the case of Reverse Convertible Classic Securities where "Act/360" is applicable, the following applies:

the actual number of days in the Interest Period divided by 360.]

[In the case of Reverse Convertible Classic Securities where "Act/Act" (ISDA) is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest

Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Reverse Convertible Classic Securities with EURIBOR as Reference Rate, the following applies:

- (6) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in Euros are offered at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the 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 an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.]

[In the case of Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:

- (6) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately 11:00 a.m., London time, on the respective Interest Determination Date to prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 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 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 its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.]

### § 3

#### Redemption

*Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

### § 4

#### Redemption Amount

*Redemption Amount:* The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike}$$

### § 5

#### Issuer's Extraordinary Call Right

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

### § 6

#### Payments

[In the case of Reverse Convertible Classic Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Reverse Convertible Classic Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment**

**Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

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

[In the case of Reverse Convertible Classic Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:

- (5) Payments of interest on the Securities represented shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.]

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### Relevant Trading Conditions, Adjustments, Replacement Reference Market

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration
  - (a) the method of price determination,
  - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and

(c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

(3) *Replacement Reference Market:* In the event of

- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
- (b) a material change of the market conditions at the Reference Market or
- (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market, unless the context requires otherwise.]

*Product Type 2: Barrier Reverse Convertible Securities*

**Option 4: Barrier Reverse Convertible Securities linked to a share or a depository receipt**

[In the case of Barrier Reverse Convertible Securities linked to a share or a depository receipt, the following applies:

**§ 1**

**Definitions**

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (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, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in the column "Aggregate Nominal Amount of the Series" in Table 1.1 in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is not the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Barrier Reverse Convertible Securities where the Barrier has already been specified, the following applies:

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"**Barrier Event**" means that any price of the Underlying as published by the Relevant

Exchange with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:

"**Barrier Level**" means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Barrier Reverse Convertible Securities with best-out observation, the following applies:

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

"**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 at the Relevant Exchange.

[In the case of non-Quanto Barrier Reverse Convertible Securities and in the case of Quanto Barrier Reverse Convertible Securities with cash settlement, the following applies:

"**Call Event**" means Share Call Event.]

[In the case of Quanto Barrier Reverse Convertible Securities with physical delivery, the following applies:

"**Call Event**" means Share Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"**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.

[In the case of Barrier Reverse Convertible Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Barrier Reverse Convertible Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Barrier Reverse Convertible Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Barrier Reverse Convertible Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

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

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:

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

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

[In the case of floating rate Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

"**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.]

[In the case of Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:

"**Exercise Date**" means the Final Observation Date.]

[In the case of Barrier Reverse Convertible Securities with final average observation, the following applies:

"**Exercise Date**" means the last Final Observation Date.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Factor, the following applies:

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

[In the case of Barrier Reverse Convertible Securities with best-out observation, the following applies:

**"First Day of the Best-out Period"** means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Quanto Barrier Reverse Convertible Securities with physical delivery, the following applies:

**"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 as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

**"FX Calculation Date"** means each day on which FX is published by the Fixing Sponsor.

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

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

**"FX Exchange Rate"** means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

**"FX Exchange Rate"** means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

**"FX (final)"** means FX on the FX Observation Date (final).

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

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

**"FX Observation Date (final)"** means the FX Calculation Date immediately following the Final Observation Date.

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

[In the case of Barrier Reverse Convertible Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.

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

[In the case of floating rate Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

"**Interest Determination Date**" means the second TARGET Banking Day prior to the beginning of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is operational.]

[In the case of floating rate Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

"**Interest Determination Date**" means the [Insert number] London Banking Day prior to the beginning of the respective Interest Period. "**London Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.]

"**Interest End Date**" means the Interest End Date as specified in the column "Interest End Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:

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

[In the case of Barrier Reverse Convertible Securities with multi interest payments, the following applies:

**"Interest Payment Date"** means each Interest Payment Date as specified in § 1 of the Product and Underlying Data. Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities.]

[In the case of Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:

**"Interest Period"** means the period from the Interest Commencement Date (including) to the Interest End Date (excluding).]

[In the case of Barrier Reverse Convertible Securities with multi interest payments, the following applies:

**"Interest Period"** means the respective period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the Interest End Date (excluding).]

**"Interest Rate"** means the Reference Rate as specified in § 2 of the Special Conditions.

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

[In the case of an Issuing Agent, the following applies:

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

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities with worst-in observation, the following applies:

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:

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

[In the case of floating rate Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:]

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

[In the case of floating rate Barrier Reverse Convertible Securities with a Negative Spread, the following applies:]

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

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

**"Observation Date"** means each of the following Observation Dates:

[In the case of Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:]

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:]

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

[In the case of Barrier Reverse Convertible Securities with final average observation, the following applies:]

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:]

**"Initial Observation Date"** means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Barrier Reverse Convertible Securities with initial average observation, the following applies:]

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Positive Spread, the following applies:]

**"Positive Spread"** means the Positive Spread 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.

[In the case of Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:]

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Barrier Reverse Convertible Securities with final average observation, the following applies:]

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Barrier Reverse Convertible Securities with best-out observation, the following applies:]

**"R (final)"** means the highest Reference Price during the Best-out Period.]

[In the case of Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:]

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

[In the case of Barrier Reverse Convertible Securities with initial average observation, the following applies:]

**"R (initial)"** means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Barrier Reverse Convertible Securities with worst-in observation, the following applies:]

**"R (initial)"** means the lowest Reference Price during the Worst-in Period.]

[In the case of Barrier Reverse Convertible Securities with physical delivery where the Ratio has already been specified, the following applies:]

**"Ratio"** means the Ratio as specified in the column "Ratio" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities with physical delivery where the Ratio is still to be specified, the following applies:]

**"Ratio"** means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / Strike

The Ratio shall be rounded up or down to six decimals, with 0,0000005 being rounded upwards.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of floating rate Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:]

**"Reference Banks"** means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of floating rate Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:]

**"Reference Banks"** means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:]

"**Reference Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.]

[In the case of floating rate Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:]

"**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

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

"**Relevant Exchange**" means the Relevant Exchange as specified in the column "Relevant Exchange" in Table 2.1 in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:]

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified 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 Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

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

- (a) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

[In the case of Barrier Reverse Convertible Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs.]

[In the case of Barrier Reverse Convertible Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law occurs.]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities where the Strike has already been specified, the following applies:]

"**Strike**" means the Strike as specified in the column "Strike" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:]

"**Strike**" means Strike Level x R (initial).]

[In the case of Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:]

"**Strike Level**" means the Strike Level as specified in the column "Strike Level" in Table 1.2 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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities with worst-in observation, the following applies:]

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest

[In the case of Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:]

- (1) *Interest:* The Securities shall bear interest on their Aggregate Nominal Amount for each Interest Period at the relevant Interest Rate.]

[In the case of Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:]

- (1) *Interest:* The Securities shall bear interest on their Nominal Amount for each Interest Period from at the relevant Interest Rate.]

[In the case of fixed rate Barrier Reverse Convertible Securities, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in the column "Interest Rate" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities with different interest rates for each Interest Period, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified for the respective Interest

Period in § 1 of the Product and Underlying Data.]

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Positive Spread, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, plus the Positive Spread.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Negative Spread, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, minus the Negative Spread.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Factor, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, multiplied by the Factor.]

[In the case of Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.]

[In the case of Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.]

[In the case of Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount with the Day Count Fraction.

The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Nominal Amount with the Day Count Fraction.

The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

- (4) *Notice:* The Calculation Agent will make all specifications and calculations, for which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.

- (5) *Day Count Fraction*: "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

Where:

"Y<sub>1</sub>" is the year, expressed as number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

[In the case of Barrier Reverse Convertible Securities where "Act/360" is applicable, the following applies:

the actual number of days in the Interest Period divided by 360.]

[In the case of Barrier Reverse Convertible Securities where "Act/Act" (ISDA) is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

- (6) *Reference Rate*: "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide

its rate at which deposits in Euros are offered at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the 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 an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.]

[In the case of Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

- (6) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately 11:00 a.m., London time, on the respective Interest Determination Date to prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 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 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 its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.]

### § 3

#### Redemption

[In the case of Barrier Reverse Convertible Securities with cash settlement, the following applies:

*Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of non-Quanto Barrier Reverse Convertible Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Barrier Reverse Convertible Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed upon automatic exercise either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio multiplied by FX (final) per Security. If the Ratio multiplied with FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied with the non-deliverable fraction of the Underlying and divided by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Barrier Reverse Convertible Securities with physical delivery, the following applies:

*Redemption:* The Securities shall be redeemed upon automatic exercise either

- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike, by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio divided by FX (final) per Security. If the Ratio divided by FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying and multiplied by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

#### § 4

#### **Redemption Amount**

*Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Barrier Reverse Convertible Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike

However, the Redemption Amount is not higher than the Nominal Amount.]

[In the case of Barrier Reverse Convertible Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Nominal Amount.]

## § 5

### Issuer's Extraordinary Call Right

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments[, Deliveries]

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks 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 Barrier Reverse Convertible Securities with cash settlement, the following applies:]

- (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 Barrier Reverse Convertible Securities with physical delivery, the following applies:]

- (4) *Interest of default:* If the Issuer fails to make payments or the delivery of the Underlying under the Securities when due, the amount due or respectively the market value of the Underlying, to be delivered, on the Final Observation Date shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the Maturity Date of that payment or the delivery (including) and ends on the effective date of the payment or the delivery (including).
- (5) *Delivery:* The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Maturity Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Maturity Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying. The Issuer shall be entitled to claim in an Underlying that exist prior to or on the Maturity Date, provided that the day, on which the Underlying is traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Maturity Date.
- (6) *Transaction Disturbance:* If, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Maturity Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in the reasonable discretion (§ 315 BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Barrier Reverse Convertible Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:]

- ((5)[7]) Payments of interest on the Securities represented shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.]

## § 7

### Market Disruptions

[In the case of non-Quanto Barrier Reverse Convertible Securities and in the case of Quanto Barrier Reverse Convertible Securities with cash settlement, the following applies:]

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.]

[In the case of Quanto Barrier Reverse Convertible Securities with physical delivery, the following applies:]

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date or FX Observation 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 for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

Should the FX Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX 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 [*Insert time and Financial Centre*] on this [*Insert number of following Banking Day*] Banking Day, taking into account the economic position of the Security Holders.]

## § 8

### Adjustments, Replacement Specification

- (1) *Adjustments*: Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification*: If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

[In the case of Quanto Barrier Reverse Convertible Securities with physical delivery of the Underlying, the following applies:

## § 9

### New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor*: In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions.
- (2) *Replacement Exchange Rate*: In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In the case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to 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.]]

## Option 5: Barrier Reverse Convertible Securities linked to an index

[In the case of Barrier Reverse Convertible Securities linked to an index, the following applies:]

### § 1

#### Definitions

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in the column "Aggregate Nominal Amount of the Series" in Table 1.1 in § 1 of the Product and Underlying Data.

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in the column "Aggregate Nominal Amount of the Series" in Table 1.1 in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Barrier Reverse Convertible Securities where the Barrier has already been specified, the following applies:]

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:]

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

**"Barrier Event"** means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:

**"Barrier Event"** means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:

**"Barrier Level"** means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Barrier Reverse Convertible Securities with best-out observation, the following applies:

**"Best-out Period"** means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

**"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 Index Call Event.

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

**"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 its reasonable discretion (§ 315 BGB).

**"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.

[In the case of Barrier Reverse Convertible Securities with CBF as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Barrier Reverse Convertible Securities with CBL and Euroclear Bank as Clearing System, the following applies:]

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Barrier Reverse Convertible Securities with Euroclear France as Clearing System, the following applies:]

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Barrier Reverse Convertible Securities with another Clearing System, the following applies:]

"**Clearing System**" means [Insert other Clearing System(s)].]

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

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:]

"**Designated Maturity**" means the Designated Maturity 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 (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

[In the case of floating rate Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:]

"**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.]

[In the case of Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:]

"**Exercise Date**" means the Final Observation Date.]

[In the case of Barrier Reverse Convertible Securities with final average observation, the following applies:]

"**Exercise Date**" means the last Final Observation Date.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Factor, the following applies:]

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

[In the case of Barrier Reverse Convertible Securities with best-out observation, the following applies:]

"**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Quanto Barrier Reverse Convertible Securities with physical delivery, the following applies:

"**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 as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

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

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

"**FX (final)**" means FX on the FX Observation Date (final).

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

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Observation Date (final)**" means the FX Calculation Date immediately following the Final Observation Date.

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

[In the case of Barrier Reverse Convertible Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**"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:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (c) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;

[In the case of classical Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of classical Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law occurs;]
- (e) the Underlying is no longer calculated or published in the Underlying Currency.

**"Index Sponsor"** means the Index Sponsor as specified in the column "Index Sponsor" in Table 2.1 in § 2 of the Product and Underlying Data.

**"Interest Amount"** means the Interest Amount as specified in § 2 of the Special Conditions.

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

[In the case of floating rate Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:]

**"Interest Determination Date"** means the second TARGET Banking Day prior to the beginning of the respective Interest Period. **"TARGET Banking Day"** means a day on which TARGET2 is operational.]

[In the case of floating rate Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:]

**"Interest Determination Date"** means the [Insert number] London Banking Day prior to the beginning of the respective Interest Period. **"London Banking Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.]

**"Interest End Date"** means the Interest End Date as specified in the column "Interest End Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:]

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

[In the case of Barrier Reverse Convertible Securities with multi interest payments, the following applies:]

**"Interest Payment Date"** means each Interest Payment Date as specified in § 1 of the Product and Underlying Data. Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities.]

[In the case of Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:]

**"Interest Period"** means the period from the Interest Commencement Date (including) to the Interest End Date (excluding).]

[In the case of Barrier Reverse Convertible Securities with multi interest payments, the following applies:]

**"Interest Period"** means the respective period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the Interest End Date (excluding).]

**"Interest Rate"** means the Reference Rate as specified in § 2 of the Special Conditions.

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

[In the case of an Issuing Agent, the following applies:]

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

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities with worst-in observation, the following applies:]

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) 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;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"**Maturity Date**" means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:]

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

[In the case of floating rate Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:]

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

[In the case of floating rate Barrier Reverse Convertible Securities with a Negative Spread, the following applies:]

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

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

"**Observation Date**" means each of the following Observation Dates:

[In the case of Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:]

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:]

"**Final Observation Date**" means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the

Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

[In the case of Barrier Reverse Convertible Securities with final average observation, the following applies:

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:

**"Initial Observation Date"** means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Barrier Reverse Convertible Securities with initial average observation, the following applies:

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Positive Spread, the following applies:

**"Positive Spread"** means the Positive Spread 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.

[In the case of Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Barrier Reverse Convertible Securities with final average observation, the following applies:

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Barrier Reverse Convertible Securities with best-out observation, the following applies:

**"R (final)"** means the highest Reference Price during the Best-out Period.]

[In the case of Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

[In the case of Barrier Reverse Convertible Securities with initial average observation, the following applies:

**"R (initial)"** means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Barrier Reverse Convertible Securities with worst-in observation, the following applies:

**"R (initial)"** means the lowest Reference Price during the Worst-in Period.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively,

specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of floating rate Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:]

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of floating rate Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:]

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:]

"**Reference Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.]

[In the case of floating rate Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:]

"**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

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

"**Relevant Exchange**" means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' 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 number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:]

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified 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.

[In the case of Barrier Reverse Convertible Securities where the Strike has already been specified, the following applies:]

"**Strike**" means the Strike as specified in the column "Strike" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

"**Strike**" means Strike Level x R (initial).]

[In the case of Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

"**Strike Level**" means the Strike Level as specified in the column "Strike Level" in Table 1.2 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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest

[In the case of Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:

- (1) *Interest:* The Securities shall bear interest on their Aggregate Nominal Amount for each Interest Period at the relevant Interest Rate.]

[In the case of Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:

- (1) *Interest:* The Securities shall bear interest on their Nominal Amount for each Interest Period from at the relevant Interest Rate.]

[In the case of fixed rate Barrier Reverse Convertible Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in the column "Interest Rate" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities with different interest rates for each Interest Period, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as

displayed on the respective Interest Determination Date on the Screen Page.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Positive Spread, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, plus the Positive Spread.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Negative Spread, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, minus the Negative Spread.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Factor, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, multiplied by the Factor.]

[In the case of Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.]

[In the case of Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.]

[In the case of Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount with the Day Count Fraction.  
The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Nominal Amount with the Day Count Fraction.  
The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]
- (4) *Notice:* The Calculation Agent will make all specifications and calculations, for which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.
- (5) *Day Count Fraction:* "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

Where:

"Y<sub>1</sub>" is the year, expressed as number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

[In the case of Barrier Reverse Convertible Securities where "Act/360" is applicable, the following applies:

the actual number of days in the Interest Period divided by 360.]

[In the case of Barrier Reverse Convertible Securities where "Act/Act" (ISDA) is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

- (6) **Reference Rate: "Reference Rate"** means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in Euros are offered at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the 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 an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.]

[In the case of Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

- (6) *Reference Rate: "Reference Rate"* means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately 11:00 a.m., London time, on the respective Interest Determination Date to prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 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 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 its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.]

### § 3

#### **Redemption**

*Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

### § 4

#### **Redemption Amount**

*Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike

However, the Redemption Amount is not higher than the Nominal Amount.

## § 5

### Issuer's Extraordinary Call Right

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:]

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

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is not Euro, the following applies:]

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

[In the case of Barrier Reverse Convertible Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:]

- (5) Payments of interest on the Securities represented shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.]

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [*Insert Number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [*Insert time and Financial Centre*] on this [*Insert number of following Banking Day*], taking into account the economic position of the Security Holders.

If within these [*Insert Number of Banking Days*] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future

as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.

- (4) *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 of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. 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 of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.
- (5) *Replacement Specification:* 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 of these Securities will subsequently be 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, 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**").]

## Option 6: Barrier Reverse Convertible Securities linked to a commodity

[In the case of Barrier Reverse Convertible Securities linked to a commodity, the following applies:]

### § 1

#### Definitions

"**Adjustment Event**" means any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change.

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in the column "Aggregate Nominal Amount of the Series" in Table 1.1 in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Barrier Reverse Convertible Securities where the Barrier has already been specified, the following applies:]

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:]

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:]

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:]

"**Barrier Level**" means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Barrier Reverse Convertible Securities with best-out observation, the following applies:

**"Best-out Period"** means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

**"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 Reference Market.

**"Call Event"** means Commodity Call Event.

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

[In the case of Barrier Reverse Convertible Securities with CBF as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Barrier Reverse Convertible Securities with CBL and Euroclear Bank as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking société anonyme, 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**").]

[In the case of Barrier Reverse Convertible Securities with Euroclear France as Clearing System, the following applies:

**"Clearing System"** means Euroclear France SA ("**Euroclear France**").]

[In the case of Barrier Reverse Convertible Securities with another Clearing System, the following applies:

**"Clearing System"** means [Insert other Clearing System(s)].]

**"Commodity Call Event"** means each of the following:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;

[In the case of Reverse Convertible Classic Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur/s;]

[In the case of Reverse Convertible Classic Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (c) a Change in Law occurs;]
- (d) the Underlying is no longer calculated or published in the Underlying Currency.

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

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:]

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

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying (the **"Derivatives"**) are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the **"Substitute Futures Exchange"**). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

[In the case of floating rate Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:]

**"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.]

[In the case of Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:]

**"Exercise Date"** means the Final Observation Date.]

[In the case of Barrier Reverse Convertible Securities with final average observation, the following applies:]

**"Exercise Date"** means the last Final Observation Date.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Factor, the following applies:]

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

[In the case of Barrier Reverse Convertible Securities with best-out observation, the following applies:]

**"First Day of the Best-out Period"** means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Barrier Reverse Convertible Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,
- whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**"Interest Amount"** means the Interest Amount as specified in § 2 of the Special Conditions.

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

[In the case of floating rate Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

**"Interest Determination Date"** means the second TARGET Banking Day prior to the beginning of the respective Interest Period. **"TARGET Banking Day"** means a day on which TARGET2 is operational.]

[In the case of floating rate Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

**"Interest Determination Date"** means the [Insert number] London Banking Day prior to the beginning of the respective Interest Period. **"London Banking Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.]

**"Interest End Date"** means the Interest End Date as specified in the column "Interest End Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:

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

[In the case of Barrier Reverse Convertible Securities with multi interest payments, the following applies:

**"Interest Payment Date"** means each Interest Payment Date as specified in § 1 of the Product and Underlying Data. Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities.]

[In the case of Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:

**"Interest Period"** means the period from the Interest Commencement Date (including) to the Interest End Date (excluding).]

[In the case of Barrier Reverse Convertible Securities with multi interest payments, the following applies:

**"Interest Period"** means the respective period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the Interest End Date (excluding).]

**"Interest Rate"** means the Reference Rate as specified in § 2 of the Special Conditions.

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

[In the case of an Issuing Agent, the following applies:

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

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities with worst-in observation, the following applies:

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:

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

[In the case of floating rate Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:

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

[In the case of floating rate Barrier Reverse Convertible Securities with a Negative Spread, the following applies:

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

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

**"Observation Date"** means each of the following Observation Dates:

[In the case of Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

[In the case of Barrier Reverse Convertible Securities with final average observation, the following applies:

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:

**"Initial Observation Date"** means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Barrier Reverse Convertible Securities with initial average observation, the following applies:

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Positive Spread, the following applies:

**"Positive Spread"** means the Positive Spread 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.

[In the case of Barrier Reverse Convertible Securities with final Reference Price observation, the

following applies:

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Barrier Reverse Convertible Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Barrier Reverse Convertible Securities with best-out observation, the following applies:

"**R (final)**" means the highest Reference Price during the Best-out Period.]

[In the case of Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Barrier Reverse Convertible Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Barrier Reverse Convertible Securities with worst-in observation, the following applies:

"**R (initial)**" means the lowest Reference Price during the Worst-in Period.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of floating rate Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of floating rate Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Market**" means the Reference Market as specified in the column "Reference Market" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data, published by the Reference Market and expressed in the standard unit of the Underlying.

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:

"**Reference Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.]

[In the case of floating rate Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

"**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

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

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective

service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 6 of the General Conditions.]

"**Security Holder**" means the holder of a Security.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities where the Strike has already been specified, the following applies:

"**Strike**" means the Strike as specified in the column "Strike" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

"**Strike**" means Strike Level x R (initial).]

[In the case of Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

"**Strike Level**" means the Strike Level as specified in the column "Strike Level" in Table 1.2 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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Barrier Reverse Convertible Securities with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest

[In the case of Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:

- (1) *Interest:* The Securities shall bear interest on their Aggregate Nominal Amount for each Interest Period at the relevant Interest Rate.]

[In the case of Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:

- (1) *Interest:* The Securities shall bear interest on their Nominal Amount for each Interest Period from at the relevant Interest Rate.]

[In the case of fixed rate Barrier Reverse Convertible Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in the column "Interest

Rate" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Barrier Reverse Convertible Securities with different interest rates for each Interest Period, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Positive Spread, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, plus the Positive Spread.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Negative Spread, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, minus the Negative Spread.]

[In the case of floating rate Barrier Reverse Convertible Securities with a Factor, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, multiplied by the Factor.]

[In the case of Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.]

[In the case of Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.]

[In the case of Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount with the Day Count Fraction.

The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Nominal Amount with the Day Count Fraction.

The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

- (4) *Notice:* The Calculation Agent will make all specifications and calculations, for which are

provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.

- (5) *Day Count Fraction*: "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31th of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

Where:

"**Y<sub>1</sub>**" is the year, expressed as number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

[In the case of Barrier Reverse Convertible Securities where "Act/360" is applicable, the following applies:

the actual number of days in the Interest Period divided by 360.]

[In the case of Barrier Reverse Convertible Securities where "Act/Act" (ISDA) is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

- (6) *Reference Rate*: "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for

deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in Euros are offered at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the 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 an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.]

[In the case of Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

- (6) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately 11:00 a.m., London time, on the respective Interest Determination Date to prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 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 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 its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.]

### § 3

#### **Redemption**

*Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

### § 4

#### **Redemption Amount**

*Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike

However, the Redemption Amount is not higher than the Nominal Amount.

## § 5

### Issuer's Extraordinary Call Right

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and

ends on the effective date of the payment (including).

[In the case of Barrier Reverse Convertible Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:

- (5) Payments of interest on the Securities represented shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.]

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### Relevant Trading Conditions, Adjustments, Replacement Reference Market

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration

- (a) the method of price determination,
- (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
- (c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made

by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

- (3) *Replacement Reference Market:* In the event of
- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
  - (b) a material change of the market conditions at the Reference Market or
  - (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market, unless the context requires otherwise.]

**Product Type 3: Express Barrier Reverse Convertible Securities**

**Option 7: Express Barrier Reverse Convertible Securities linked to a share or a depository receipt**

[In the case of Express Barrier Reverse Convertible Securities linked to a share or a depository receipt, the following applies:

**§ 1**

**Definitions**

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (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, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in the column "Aggregate Nominal Amount of the Series" in Table 1.1 in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is not the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Barrier Reverse Convertible Securities where the Barrier has already been specified, the following applies:

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

**"Barrier Event"** means that any price of the Underlying as published by the Relevant Exchange with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:]

**"Barrier Event"** means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:]

**"Barrier Level"** means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Barrier Reverse Convertible Securities with best-out observation, the following applies:]

**"Best-out Period"** means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

**"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 at the Relevant Exchange.

[In the case of non-Quanto Express Barrier Reverse Convertible Securities and in the case of Quanto Express Barrier Reverse Convertible Securities with cash settlement, the following applies:]

**"Call Event"** means Share Call Event.]

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:]

**"Call Event"** means Share Call Event or FX Call Event.]

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades with respect to the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"**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.

[In the case of Express Barrier Reverse Convertible Securities with CBF as Clearing System, the following applies:]

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Express Barrier Reverse Convertible Securities with CBL and Euroclear Bank as Clearing System, the following applies:]

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Express Barrier Reverse Convertible Securities with Euroclear France as Clearing System, the following applies:]

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Barrier Reverse Convertible Securities with another Clearing System, the following applies:]

"**Clearing System**" means [Insert other Clearing System(s)].]

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

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:]

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

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Amount**" means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Barrier Reverse Convertible Securities where the Early Redemption Level has already been specified, the following applies:]

"**Early Redemption Level (k)**" means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities where the Early Redemption Level is still to be specified, the following applies:]

"**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the Early Redemption Factor (k) x R (initial).]

[In the case of floating rate Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

"**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.]

[In the case of Express Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:

"**Exercise Date**" means the Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final average observation, the following applies:

"**Exercise Date**" means the last Final Observation Date.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Factor, the following applies:

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

[In the case of Express Barrier Reverse Convertible Securities with best-out observation, the following applies:

"**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

"**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 as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

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

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

"**FX (final)**" means FX on the FX Observation Date (final).

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

- (a) the failure of the Fixing Sponsor to publish the FX;
  - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
  - (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Observation Date (final)**" means the FX Calculation Date immediately following the Final Observation Date.

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

[In the case of Express Barrier Reverse Convertible Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
  - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.

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

[In the case of floating rate Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:]

"**Interest Determination Date**" means the second TARGET Banking Day prior to the beginning of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is operational.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:]

"**Interest Determination Date**" means the [Insert number] London Banking Day prior to the beginning of the respective Interest Period. "**London Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.]

"**Interest End Date**" is the Interest End Date as specified in the column "Interest End Date" in Table 1.2 in § 1 of the Product and Underlying Data, however, at the latest the Early Maturity Date (k) on which the Securities will be automatically early redeemed.

[In the case of Express Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:]

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

[In the case of Express Barrier Reverse Convertible Securities with multi interest payments, the following applies:]

"**Interest Payment Date**" means each Interest Payment Date as specified in § 1 of the Product and Underlying Data. Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities.]

[In the case of Express Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:]

"**Interest Period**" means the period from the Interest Commencement Date (including) to the Interest End Date (excluding).]

[In the case of Express Barrier Reverse Convertible Securities with multi interest payments, the following applies:]

"**Interest Period**" means the respective period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the Interest End Date (excluding).]

"**Interest Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.

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

[In the case of an Issuing Agent, the following applies:]

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

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:]

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:]

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

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:]

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

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Negative Spread, the following applies:]

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

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

**"Observation Date"** means each of the following Observation Dates:

[In the case of Express Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:]

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:]

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day,

which is a Calculation Date shall be the Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final average observation, the following applies:

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:

**"Initial Observation Date"** means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with initial average observation, the following applies:

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

**"Observation Date (k)"** means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k).

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Positive Spread, the following applies:

**"Positive Spread"** means the Positive Spread 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.

[In the case of Express Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final average observation, the following applies:

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Express Barrier Reverse Convertible Securities with best-out observation, the following applies:

**"R (final)"** means the highest Reference Price during the Best-out Period.]

[In the case of Express Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with initial average observation, the following applies:

**"R (initial)"** means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:]

"**R (initial)**" means the lowest Reference Price during the Worst-in Period.]

[In the case of Express Barrier Reverse Convertible Securities with physical delivery where the Ratio has already been specified, the following applies:]

"**Ratio**" means the Ratio as specified in the column "Ratio" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with physical delivery where the Ratio is still to be specified, the following applies:]

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / Strike

The Ratio shall be rounded up or down to six decimals, with 0,0000005 being rounded upwards.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of floating rate Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:]

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:]

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:]

"**Reference Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:]

"**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

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

"**Relevant Exchange**" means the Relevant Exchange as specified in the column "Relevant Exchange" in Table 2.1 in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:]

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective

service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified 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 Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

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

- (a) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

[In the case of Express Barrier Reverse Convertible Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs.]

[In the case of Express Barrier Reverse Convertible Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law occurs.]

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities where the Strike has already been specified, the following applies:

**"Strike"** means the Strike as specified in the column "Strike" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

**"Strike"** means Strike Level x R (initial).]

[In the case of Express Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

**"Strike Level"** means the Strike Level as specified in the column "Strike Level" in Table 1.2 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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

**"Website for Notices"** means the Website for Notices as specified in § 1 of the Product and Underlying Data.

**"Website of the Issuer"** means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest

[In the case of Express Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:

- (1) *Interest:* The Securities shall bear interest on their Aggregate Nominal Amount for each Interest Period at the relevant Interest Rate.]

[In the case of Express Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:

- (1) *Interest:* The Securities shall bear interest on their Nominal Amount for each Interest Period from at the relevant Interest Rate.]

[In the case of fixed rate Express Barrier Reverse Convertible Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in the column "Interest Rate" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with different interest rates for each Interest Period, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Positive Spread, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, plus the Positive Spread.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Negative Spread, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, minus the Negative Spread.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Factor, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, multiplied by the Factor.]

[In the case of Express Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.]

[In the case of Express Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:]

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.]

[In the case of Express Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:]

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount with the Day Count Fraction.
- The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:]

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Nominal Amount with the Day Count Fraction.
- The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]
- (4) *Notice:* The Calculation Agent will make all specifications and calculations, for which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.
- (5) *Day Count Fraction:* "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Express Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:]

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31th of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Express Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:]

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

Where:

"Y<sub>1</sub>" is the year, expressed as number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following

the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

[In the case of Express Barrier Reverse Convertible Securities where "Act/360" is applicable, the following applies:

the actual number of days in the Interest Period divided by 360.]

[In the case of Express Barrier Reverse Convertible Securities where "Act/Act" (ISDA) is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

- (6) **Reference Rate: "Reference Rate"** means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in Euros are offered at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the 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 an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.]

[In the case of Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

- (6) **Reference Rate: "Reference Rate"** means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately 11:00 a.m., London time, on the respective Interest Determination Date to prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 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 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 its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.]

### § 3

#### **Redemption, Automatic Early Redemption**

[In the case of Express Barrier Reverse Convertible Securities with cash settlement, the following applies:

[(1)] *Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of non-Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio multiplied by FX (final) per Security. If the Ratio multiplied with FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied with the non-deliverable fraction of the Underlying and divided by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

- (1) *Redemption*: The Securities shall be redeemed upon automatic exercise either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike, by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio divided by FX (final) per Security. If the Ratio divided by FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying and multiplied by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Express Barrier Reverse Convertible Securities without consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption*: If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Barrier Reverse Convertible Securities with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption*: If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

#### § 4

##### Redemption Amount, Early Redemption Amount

- (1) *Redemption Amount*: The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Express Barrier Reverse Convertible Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{R (final)} / \text{Strike}$$

However, the Redemption Amount is not higher than the Nominal Amount.]

[In the case of Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Nominal Amount.]

- (2) *Early Redemption Amount*: The Early Redemption Amount corresponds to the Nominal Amount.

#### § 5

## Issuer's Extraordinary Call Right

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments[, Deliveries]

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks 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 Express Barrier Reverse Convertible Securities with cash settlement, the following applies:

- (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 Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

- (4) *Interest of default:* If the Issuer fails to make payments or the delivery of the Underlying under the Securities when due, the amount due or respectively the market value of the Underlying, to be delivered, on the Final Observation Date shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the Maturity Date of that payment or the delivery (including) and ends on the effective date of the payment or the delivery (including).
- (5) *Delivery:* The Delivery of the Underlying and the payment of a Supplemental Cash Amount

shall be made within five Banking Days after the Maturity Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Maturity Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying. The Issuer shall be entitled to claim in an Underlying that exist prior to or on the Maturity Date, provided that the day, on which the Underlying is traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Maturity Date.

- (6) *Transaction Disturbance:* If, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Maturity Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in the reasonable discretion (§ 315 BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Express Barrier Reverse Convertible Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:

- ([5][7]) Payments of interest on the Securities represented shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.]

## § 7

### Market Disruptions

[In the case of non-Quanto Express Barrier Reverse Convertible Securities and in the case of Quanto Express Barrier Reverse Convertible Securities with cash settlement, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert

*Number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [*Insert time and Financial Centre*] on this [*Insert number of following Banking Day*], taking into account the economic position of the Security Holders.

If within these [*Insert Number of Banking Days*] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.]

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:]

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date or FX Observation 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 for more than [*Insert Number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [*Insert time and Financial Centre*] on this [*Insert number of following Banking Day*], taking into account the economic position of the Security Holders.

If within these [*Insert Number of Banking Days*] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

Should the FX Market Disruption Event continue for more than [*Insert Number of Banking Days*] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX 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 [*Insert time and Financial Centre*] on this [*Insert number of following Banking Day*] Banking Day, taking into account the economic position of the Security Holders.]

## § 8

### Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been

specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

## § 9

### New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions.
- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In the case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to 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.]]

**Product Type 3: Express Barrier Reverse Convertible Securities**

**Option 7: Express Barrier Reverse Convertible Securities linked to a share or a depository receipt**

[In the case of Express Barrier Reverse Convertible Securities linked to a share or a depository receipt, the following applies:

**§ 1**

**Definitions**

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (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, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in the column "Aggregate Nominal Amount of the Series" in Table 1.1 in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is not the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Barrier Reverse Convertible Securities where the Barrier has already been specified, the following applies:

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

**"Barrier Event"** means that any price of the Underlying as published by the Relevant Exchange with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:]

**"Barrier Event"** means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:]

**"Barrier Level"** means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Barrier Reverse Convertible Securities with best-out observation, the following applies:]

**"Best-out Period"** means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

**"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 at the Relevant Exchange.

[In the case of non-Quanto Express Barrier Reverse Convertible Securities and in the case of Quanto Express Barrier Reverse Convertible Securities with cash settlement, the following applies:]

**"Call Event"** means Share Call Event.]

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:]

**"Call Event"** means Share Call Event or FX Call Event.]

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades with respect to the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"**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.

[In the case of Express Barrier Reverse Convertible Securities with CBF as Clearing System, the following applies:]

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Express Barrier Reverse Convertible Securities with CBL and Euroclear Bank as Clearing System, the following applies:]

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Express Barrier Reverse Convertible Securities with Euroclear France as Clearing System, the following applies:]

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Barrier Reverse Convertible Securities with another Clearing System, the following applies:]

"**Clearing System**" means [Insert other Clearing System(s)].]

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

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:]

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

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Amount**" means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Barrier Reverse Convertible Securities where the Early Redemption Level has already been specified, the following applies:]

"**Early Redemption Level (k)**" means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities where the Early Redemption Level is still to be specified, the following applies:]

"**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the Early Redemption Factor (k) x R (initial).]

[In the case of floating rate Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

"**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.]

[In the case of Express Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:

"**Exercise Date**" means the Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final average observation, the following applies:

"**Exercise Date**" means the last Final Observation Date.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Factor, the following applies:

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

[In the case of Express Barrier Reverse Convertible Securities with best-out observation, the following applies:

"**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

"**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 as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

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

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

"**FX (final)**" means FX on the FX Observation Date (final).

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

- (a) the failure of the Fixing Sponsor to publish the FX;
  - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
  - (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Observation Date (final)**" means the FX Calculation Date immediately following the Final Observation Date.

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

[In the case of Express Barrier Reverse Convertible Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
  - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.

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

[In the case of floating rate Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

**"Interest Determination Date"** means the second TARGET Banking Day prior to the beginning of the respective Interest Period. **"TARGET Banking Day"** means a day on which TARGET2 is operational.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:]

**"Interest Determination Date"** means the [Insert number] London Banking Day prior to the beginning of the respective Interest Period. **"London Banking Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.]

**"Interest End Date"** is the Interest End Date as specified in the column "Interest End Date" in Table 1.2 in § 1 of the Product and Underlying Data, however, at the latest the Early Maturity Date (k) on which the Securities will be automatically early redeemed.

[In the case of Express Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:]

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

[In the case of Express Barrier Reverse Convertible Securities with multi interest payments, the following applies:]

**"Interest Payment Date"** means each Interest Payment Date as specified in § 1 of the Product and Underlying Data. Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities.]

[In the case of Express Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:]

**"Interest Period"** means the period from the Interest Commencement Date (including) to the Interest End Date (excluding).]

[In the case of Express Barrier Reverse Convertible Securities with multi interest payments, the following applies:]

**"Interest Period"** means the respective period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the Interest End Date (excluding).]

**"Interest Rate"** means the Reference Rate as specified in § 2 of the Special Conditions.

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

[In the case of an Issuing Agent, the following applies:]

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

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:]

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:

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

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:

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

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Negative Spread, the following applies:

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

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

**"Observation Date"** means each of the following Observation Dates:

[In the case of Express Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final average observation, the following applies:

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data.

If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:

**"Initial Observation Date"** means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with initial average observation, the following applies:

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

**"Observation Date (k)"** means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k).

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Positive Spread, the following applies:

**"Positive Spread"** means the Positive Spread 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.

[In the case of Express Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final average observation, the following applies:

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Express Barrier Reverse Convertible Securities with best-out observation, the following applies:

**"R (final)"** means the highest Reference Price during the Best-out Period.]

[In the case of Express Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with initial average observation, the following applies:

**"R (initial)"** means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:

**"R (initial)"** means the lowest Reference Price during the Worst-in Period.]

[In the case of Express Barrier Reverse Convertible Securities with physical delivery where the Ratio has already been specified, the following applies:

"**Ratio**" means the Ratio as specified in the column "Ratio" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with physical delivery where the Ratio is still to be specified, the following applies:

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / Strike

The Ratio shall be rounded up or down to six decimals, with 0,0000005 being rounded upwards.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of floating rate Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:

"**Reference Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

"**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

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

"**Relevant Exchange**" means the Relevant Exchange as specified in the column "Relevant Exchange" in Table 2.1 in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified 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 Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

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

- (a) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

[In the case of Express Barrier Reverse Convertible Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs.]

[In the case of Express Barrier Reverse Convertible Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law occurs.]

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities where the Strike has already been specified, the following applies:

"**Strike**" means the Strike as specified in the column "Strike" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

"**Strike**" means Strike Level x R (initial).]

[In the case of Express Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

"**Strike Level**" means the Strike Level as specified in the column "Strike Level" in Table 1.2 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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest

[In the case of Express Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:]

- (1) *Interest:* The Securities shall bear interest on their Aggregate Nominal Amount for each Interest Period at the relevant Interest Rate.]

[In the case of Express Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:]

- (1) *Interest:* The Securities shall bear interest on their Nominal Amount for each Interest Period from at the relevant Interest Rate.]

[In the case of fixed rate Express Barrier Reverse Convertible Securities, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in the column "Interest Rate" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with different interest rates for each Interest Period, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Positive Spread, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, plus the Positive Spread.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Negative Spread, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, minus the Negative Spread.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Factor, the following applies:]

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, multiplied by the Factor.]

[In the case of Express Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:]

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.]

[In the case of Express Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:]

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.]

[In the case of Express Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount with the Day Count Fraction.
- The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Nominal Amount with the Day Count Fraction.
- The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]
- (4) *Notice:* The Calculation Agent will make all specifications and calculations, for which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.
- (5) *Day Count Fraction:* "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Express Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Express Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

Where:

"**Y<sub>1</sub>**" is the year, expressed as number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub>

will be 30.]

[In the case of Express Barrier Reverse Convertible Securities where "Act/360" is applicable, the following applies:

the actual number of days in the Interest Period divided by 360.]

[In the case of Express Barrier Reverse Convertible Securities where "Act/Act" (ISDA) is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

- (6) *Reference Rate: "Reference Rate"* means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in Euros are offered at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the 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 an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.]

[In the case of Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

- (6) *Reference Rate: "Reference Rate"* means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately 11:00 a.m., London time, on the respective Interest Determination Date to prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 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 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 its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that

Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.]

### § 3

#### **Redemption, Automatic Early Redemption**

[In the case of Express Barrier Reverse Convertible Securities with cash settlement, the following applies:

[(1)] *Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of non-Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio multiplied by FX (final) per Security. If the Ratio multiplied with FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied with the non-deliverable fraction of the Underlying and divided by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike, by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

- (ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio divided by FX (final) per Security. If the Ratio divided by FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying and multiplied by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Express Barrier Reverse Convertible Securities without consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Barrier Reverse Convertible Securities with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

#### § 4

##### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Express Barrier Reverse Convertible Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{R (final)} / \text{Strike}$$

However, the Redemption Amount is not higher than the Nominal Amount.]

[In the case of Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

The Redemption Amount corresponds to the Nominal Amount.]

- (2) *Early Redemption Amount:* The Early Redemption Amount corresponds to the Nominal Amount.

#### § 5

##### **Issuer's Extraordinary Call Right**

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments[, Deliveries]

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks 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 Express Barrier Reverse Convertible Securities with cash settlement, the following applies:

- (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 Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

- (4) *Interest of default:* If the Issuer fails to make payments or the delivery of the Underlying under the Securities when due, the amount due or respectively the market value of the Underlying, to be delivered, on the Final Observation Date shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the Maturity Date of that payment or the delivery (including) and ends on the effective date of the payment or the delivery (including).
- (5) *Delivery:* The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Maturity Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of

the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Maturity Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying. The Issuer shall be entitled to claim in an Underlying that exist prior to or on the Maturity Date, provided that the day, on which the Underlying is traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Maturity Date.

- (6) *Transaction Disturbance:* If, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Maturity Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in the reasonable discretion (§ 315 BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of Express Barrier Reverse Convertible Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:

- ([5][7]) Payments of interest on the Securities represented shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.]

## § 7

### Market Disruptions

[In the case of non-Quanto Express Barrier Reverse Convertible Securities and in the case of Quanto Express Barrier Reverse Convertible Securities with cash settlement, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market

conditions at *[Insert time and Financial Centre]* on this *[Insert number of following Banking Day]*, taking into account the economic position of the Security Holders.

If within these *[Insert Number of Banking Days]* Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.]

*[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:*

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date or FX Observation 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 for more than *[Insert Number of Banking Days]* consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at *[Insert time and Financial Centre]* on this *[Insert number of following Banking Day]*, taking into account the economic position of the Security Holders.

If within these *[Insert Number of Banking Days]* Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

Should the FX Market Disruption Event continue for more than *[Insert Number of Banking Days]* consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX 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 *[Insert time and Financial Centre]* on this *[Insert number of following Banking Day]* Banking Day, taking into account the economic position of the Security Holders.]

## § 8

### Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made

by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:

## § 9

### New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions.
- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In the case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to 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.]]

## Option 8: Express Barrier Reverse Convertible Securities linked to an index

[In the case of Express Barrier Reverse Convertible Securities linked to an index, the following applies:

### § 1

#### Definitions

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in the column "Aggregate Nominal Amount of the Series" in Table 1.1 in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is not the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Barrier Reverse Convertible Securities where the Barrier has already been specified, the following applies:

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"**Barrier Event**" means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier

Observation Period is equal to or lower than the Barrier.]

[In the case of Express Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:

"**Barrier Level**" means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Barrier Reverse Convertible Securities with best-out observation, the following applies:

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

"**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 Index Call Event.

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

"**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 its reasonable discretion (§ 315 BGB).

"**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.

[In the case of Express Barrier Reverse Convertible Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Express Barrier Reverse Convertible Securities with CBL and Euroclear Bank as

Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Express Barrier Reverse Convertible Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Barrier Reverse Convertible Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

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

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:

"**Designated Maturity**" means the Designated Maturity 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 (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Amount**" means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Barrier Reverse Convertible Securities where the Early Redemption Level has already been specified, the following applies:

"**Early Redemption Level (k)**" means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities where the Early Redemption Level is still to be specified, the following applies:

"**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the Early Redemption Factor (k) x R (initial).]

[In the case of floating rate Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

"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.]

[In the case of Express Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:]

"Exercise Date" means the Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final average observation, the following applies:]

"Exercise Date" means the last Final Observation Date.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Factor, the following applies:]

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

[In the case of Express Barrier Reverse Convertible Securities with best-out observation, the following applies:]

"First Day of the Best-out Period" means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

"First Day of the Barrier Observation Period" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Express Barrier Reverse Convertible Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"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:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (c) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;

[In the case of classical Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of classical Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law occurs;]
- (e) the Underlying is no longer calculated or published in the Underlying Currency.

"**Index Sponsor**" means the Index Sponsor as specified in the column "Index Sponsor" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.

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

[In the case of floating rate Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:]

"**Interest Determination Date**" means the second TARGET Banking Day prior to the beginning of the respective Interest Period. "**TARGET Banking Day**" means a day on which TARGET2 is operational.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:]

"**Interest Determination Date**" means the [Insert number] London Banking Day prior to the beginning of the respective Interest Period. "**London Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.]

"**Interest End Date**" is the Interest End Date as specified in the column "Interest End Date" in Table 1.2 in § 1 of the Product and Underlying Data, however, at the latest the Early Maturity Date (k) on which the Securities will be automatically early redeemed.

[In the case of Express Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:]

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

[In the case of Express Barrier Reverse Convertible Securities with multi interest payments, the following applies:]

"**Interest Payment Date**" means each Interest Payment Date as specified in § 1 of the Product and Underlying Data. Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities.]

[In the case of Express Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:]

"**Interest Period**" means the period from the Interest Commencement Date (including) to the Interest End Date (excluding).]

[In the case of Express Barrier Reverse Convertible Securities with multi interest payments, the following applies:

"**Interest Period**" means the respective period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the Interest End Date (excluding).]

"**Interest Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.

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

[In the case of an Issuing Agent, the following applies:

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

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) 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;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"**Maturity Date**" means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:

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

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:

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

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Negative Spread, the following applies:

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

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

"**Observation Date**" means each of the following Observation Dates:

[In the case of Express Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:

"**Final Observation Date**" means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final average observation, the following applies:

"**Final Observation Date**" means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:

"**Initial Observation Date**" means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with initial average observation, the following applies:

"**Initial Observation Date**" means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

"**Observation Date (k)**" means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k).

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Positive Spread, the following applies:

**"Positive Spread"** means the Positive Spread 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.

[In the case of Express Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final average observation, the following applies:

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Express Barrier Reverse Convertible Securities with best-out observation, the following applies:

**"R (final)"** means the highest Reference Price during the Best-out Period.]

[In the case of Express Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with initial average observation, the following applies:

**"R (initial)"** means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:

**"R (initial)"** means the lowest Reference Price during the Worst-in Period.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of floating rate Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

**"Reference Banks"** means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

**"Reference Banks"** means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

**"Reference Price"** means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:

**"Reference Rate"** means the Reference Rate as specified in § 2 of the Special Conditions.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

**"Reference Rate Financial Centre"** means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

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

**"Relevant Exchange"** means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' 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 number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:

**"Screen Page"** means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified 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.

[In the case of Express Barrier Reverse Convertible Securities where the Strike has already been specified, the following applies:

**"Strike"** means the Strike as specified in the column "Strike" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

**"Strike"** means Strike Level x R (initial).]

[In the case of Express Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

**"Strike Level"** means the Strike Level as specified in the column "Strike Level" in Table 1.2 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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

**"Underlying Currency"** means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

**"Website for Notices"** means the Website for Notices as specified in § 1 of the Product and Underlying Data.

**"Website of the Issuer"** means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest

[In the case of Express Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:

- (1) *Interest:* The Securities shall bear interest on their Aggregate Nominal Amount for each Interest Period at the relevant Interest Rate.]

[In the case of Express Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:

- (1) *Interest:* The Securities shall bear interest on their Nominal Amount for each Interest Period from at the relevant Interest Rate.]

[In the case of fixed rate Express Barrier Reverse Convertible Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in the column "Interest Rate" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with different interest rates for each Interest Period, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Positive Spread, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, plus the Positive Spread.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Negative Spread, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, minus the Negative Spread.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Factor, the following applies:

- (2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, multiplied by the Factor.]

[In the case of Express Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.]

[In the case of Express Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.]

[In the case of Express Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount with the Day Count Fraction.
- The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:

- (3) *Interest Amount:* The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Nominal Amount with the Day Count Fraction.
- The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]
- (4) *Notice:* The Calculation Agent will make all specifications and calculations, for which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.
- (5) *Day Count Fraction:* "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Express Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31th of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Express Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

Where:

"Y<sub>1</sub>" is the year, expressed as number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following

the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

[In the case of Express Barrier Reverse Convertible Securities where "Act/360" is applicable, the following applies:

the actual number of days in the Interest Period divided by 360.]

[In the case of Express Barrier Reverse Convertible Securities where "Act/Act" (ISDA) is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

- (6) **Reference Rate: "Reference Rate"** means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in Euros are offered at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the 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 an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.]

[In the case of Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

- (6) **Reference Rate: "Reference Rate"** means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately 11:00 a.m., London time, on the respective Interest Determination Date to prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 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 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 its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.]

### § 3

#### **Redemption, Automatic Early Redemption**

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

[In the case of Express Barrier Reverse Convertible Securities without consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Barrier Reverse Convertible Securities with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

### § 4

#### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike

However, the Redemption Amount is not higher than the Nominal Amount.]

- (2) *Early Redemption Amount:* The Early Redemption Amount corresponds to the Nominal Amount.

### § 5

#### **Issuer's Extraordinary Call Right**

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

[In the case of Express Barrier Reverse Convertible Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:

- (5) Payments of interest on the Securities represented shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.]

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in

its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at *[Insert time and Financial Centre]* on this *[Insert number of following Banking Day]*, taking into account the economic position of the Security Holders.

If within these *[Insert Number of Banking Days]* Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### **Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification**

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.
- (4) *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 of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. 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 of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.

- (5) *Replacement Specification:* 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 of these Securities will subsequently be 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, 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**").]

## Option 9: Express Barrier Reverse Convertible Securities linked to a commodity

[In the case of Express Barrier Reverse Convertible Securities linked to a commodity, the following applies:]

### § 1

#### Definitions

"**Adjustment Event**" means any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change.

"**Aggregate Nominal Amount**" means the Aggregate Nominal Amount of the Series as specified in the column "Aggregate Nominal Amount of the Series" in Table 1.1 in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Barrier Reverse Convertible Securities where the Barrier has already been specified, the following applies:]

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:]

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:]

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:]

"**Barrier Level**" means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Barrier Reverse Convertible Securities with best-out observation, the following applies:

**"Best-out Period"** means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

**"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 Reference Market.

**"Call Event"** means Commodity Call Event.

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

[In the case of Express Barrier Reverse Convertible Securities with CBF as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Express Barrier Reverse Convertible Securities with CBL and Euroclear Bank as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking société anonyme, 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**").]

[In the case of Express Barrier Reverse Convertible Securities with Euroclear France as Clearing System, the following applies:

**"Clearing System"** means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Barrier Reverse Convertible Securities with another Clearing System, the following applies:

**"Clearing System"** means [Insert other Clearing System(s)].]

**"Commodity Call Event"** means each of the following:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;

[In the case of Reverse Convertible Classic Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur/s;]

[In the case of Reverse Convertible Classic Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law occurs;]
  - (d) the Underlying is no longer calculated or published in the Underlying Currency.
- "Day Count Fraction"** means the Day Count Fraction as specified in § 2 of the Special Conditions.

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:

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

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying (the **"Derivatives"**) are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the **"Substitute Futures Exchange"**). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

**"Early Maturity Date (k)"** means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

**"Early Redemption Amount"** means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event"** means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Barrier Reverse Convertible Securities where the Early Redemption Level has already been specified, the following applies:

**"Early Redemption Level (k)"** means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities where the Early Redemption Level is still to be specified, the following applies:

**"Early Redemption Factor (k)"** means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

**"Early Redemption Level (k)"** means the Early Redemption Factor (k) x R (initial).]

[In the case of floating rate Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

**"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.]

[In the case of Express Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:]

"**Exercise Date**" means the Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final average observation, the following applies:]

"**Exercise Date**" means the last Final Observation Date.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Factor, the following applies:]

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

[In the case of Express Barrier Reverse Convertible Securities with best-out observation, the following applies:]

"**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Express Barrier Reverse Convertible Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.

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

[In the case of floating rate Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:]

**"Interest Determination Date"** means the second TARGET Banking Day prior to the beginning of the respective Interest Period. **"TARGET Banking Day"** means a day on which TARGET2 is operational.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:]

**"Interest Determination Date"** means the [Insert number] London Banking Day prior to the beginning of the respective Interest Period. **"London Banking Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in London.]

**"Interest End Date"** is the Interest End Date as specified in the column "Interest End Date" in Table 1.2 in § 1 of the Product and Underlying Data, however, at the latest the Early Maturity Date (k) on which the Securities will be automatically early redeemed.

[In the case of Express Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:]

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

[In the case of Express Barrier Reverse Convertible Securities with multi interest payments, the following applies:]

**"Interest Payment Date"** means each Interest Payment Date as specified in § 1 of the Product and Underlying Data. Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities.]

[In the case of Express Barrier Reverse Convertible Securities with a single interest payment on the Maturity Date, the following applies:]

**"Interest Period"** means the period from the Interest Commencement Date (including) to the Interest End Date (excluding).]

[In the case of Express Barrier Reverse Convertible Securities with multi interest payments, the following applies:]

**"Interest Period"** means the respective period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the Interest End Date (excluding).]

**"Interest Rate"** means the Reference Rate as specified in § 2 of the Special Conditions.

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

[In the case of an Issuing Agent, the following applies:]

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

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:]

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:]

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

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:]

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

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Negative Spread, the following applies:]

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

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

**"Observation Date"** means each of the following Observation Dates:

[In the case of Express Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:]

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:]

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final average observation, the following applies:]

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with initial Reference Price

observation, the following applies:

"**Initial Observation Date**" means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with initial average observation, the following applies:

"**Initial Observation Date**" means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

"**Observation Date (k)**" means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k).

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Positive Spread, the following applies:

"**Positive Spread**" means the Positive Spread 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.

[In the case of Express Barrier Reverse Convertible Securities with final Reference Price observation, the following applies:

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Express Barrier Reverse Convertible Securities with best-out observation, the following applies:

"**R (final)**" means the highest Reference Price during the Best-out Period.]

[In the case of Express Barrier Reverse Convertible Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Express Barrier Reverse Convertible Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:

"**R (initial)**" means the lowest Reference Price during the Worst-in Period.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

[In the case of floating rate Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be

determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

"**Reference Banks**" means four major banks in the London interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

"**Reference Market**" means the Reference Market as specified in the column "Reference Market" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data, published by the Reference Market and expressed in the standard unit of the Underlying.

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:

"**Reference Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

"**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified in § 1 of the Product and Underlying Data.

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

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 6 of the General Conditions.]

"**Security Holder**" means the holder of a Security.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities where the Strike has already been specified, the following applies:

"**Strike**" means the Strike as specified in the column "Strike" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

"**Strike**" means Strike Level x R (initial).]

[In the case of Express Barrier Reverse Convertible Securities where the Strike is still to be specified, the following applies:

"**Strike Level**" means the Strike Level as specified in the column "Strike Level" in Table 1.2 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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:]

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest

[In the case of Express Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:]

(1) *Interest:* The Securities shall bear interest on their Aggregate Nominal Amount for each Interest Period at the relevant Interest Rate.]

[In the case of Express Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:]

(1) *Interest:* The Securities shall bear interest on their Nominal Amount for each Interest Period from at the relevant Interest Rate.]

[In the case of fixed rate Express Barrier Reverse Convertible Securities, the following applies:]

(2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified in the column "Interest Rate" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Barrier Reverse Convertible Securities with different interest rates for each Interest Period, the following applies:]

(2) *Interest Rate:* "**Interest Rate**" means the Interest Rate as specified for the respective Interest Period in § 1 of the Product and Underlying Data.]

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:]

(2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Positive Spread, the following applies:]

(2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, plus the Positive Spread.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Negative Spread, the following applies:]

(2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, minus the Negative Spread.]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Factor, the following applies:]

(2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page, multiplied by the Factor.]

[In the case of Express Barrier Reverse Convertible Securities with a Maximum Interest Rate, the

following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.]

[In the case of Express Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.]

[In the case of Express Barrier Reverse Convertible Securities with CBF as Clearing System, or otherwise applicable, the following applies:

(3) **Interest Amount:** The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount with the Day Count Fraction.

The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Barrier Reverse Convertible Securities with CBL as Clearing System, or otherwise applicable, the following applies:

(3) **Interest Amount:** The respective "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the Nominal Amount with the Day Count Fraction.

The respective Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.]

(4) **Notice:** The Calculation Agent will make all specifications and calculations, for which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.

(5) **Day Count Fraction:** "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[In the case of Express Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).]

[In the case of Express Barrier Reverse Convertible Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

Where:

"Y<sub>1</sub>" is the year, expressed as number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

[In the case of Express Barrier Reverse Convertible Securities where "Act/360" is applicable, the following applies:

the actual number of days in the Interest Period divided by 360.]

[In the case of Express Barrier Reverse Convertible Securities where "Act/Act" (ISDA) is applicable, the following applies:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).]

[In the case of Express Barrier Reverse Convertible Securities with EURIBOR as Reference Rate, the following applies:

- (6) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in Euros are offered at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the 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 an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.]

[In the case of Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:

- (6) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately 11:00 a.m., London time, on the respective Interest Determination Date to

prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 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 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 its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.]

### § 3

#### **Redemption, Automatic Early Redemption**

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

[In the case of Express Barrier Reverse Convertible Securities without consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Barrier Reverse Convertible Securities with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

### § 4

#### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike

However, the Redemption Amount is not higher than the Nominal Amount.

- (2) *Early Redemption Amount:* The Early Redemption Amount corresponds to the Nominal Amount.

## § 5

### Issuer's Extraordinary Call Right

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

[In the case of Express Barrier Reverse Convertible Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:

- (5) Payments of interest on the Securities represented shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.]

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### Relevant Trading Conditions, Adjustments, Replacement Reference Market

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration

- (a) the method of price determination,
- (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
- (c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

- (3) *Replacement Reference Market:* In the event of

- (a) a final discontinuation of the trading in the Underlying at the Reference Market,

- (b) a material change of the market conditions at the Reference Market or
- (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market, unless the context requires otherwise.]

**Product Type 4: Express Classic Securities**

**Option 10: Express Classic Securities linked to a share or a depository receipt**

[In the case of Express Classic Securities linked to a share or a depository receipt, the following applies:

**§ 1**

**Definitions**

[In the case of Express Classic Securities with Additional Amount, the following applies:

"**Additional Amount (I)**" means the Additional Amount (I) as specified in the column "Additional Amount (I)" in Table 1.5 in § 1 of the Product and Underlying Data.

"**Additional Amount Payment Date (I)**" means the respective Additional Amount Payment Date (I) as specified in the column "Additional Amount Payment Date (I)" in Table 1.5 in § 1 of the Product and Underlying Data.]

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (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, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Express Classic Securities where the Specified Currency is the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Classic Securities where the Specified Currency is not the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Classic Securities where the Barrier has already been specified, the following applies:

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities where the Barrier is still to be specified, the following applies:

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:

"**Barrier Event**" means that any price of the Underlying as published by the Relevant Exchange with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Classic Securities with date-related Barrier observation, the following applies:

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Classic Securities where the Barrier is still to be specified, the following applies:

"**Barrier Level**" means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Classic Securities with best-out observation, the following applies:

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

"**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 at the Relevant Exchange.

[In the case of non-Quanto Express Classic Securities and in the case of Quanto Express Classic Securities with cash settlement, the following applies:

"**Call Event**" means Share Call Event.]

[In the case of Quanto Express Classic Securities with physical delivery, the following applies:

"**Call Event**" means Share Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"**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.

[In the case of Express Classic Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Express Classic Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Express Classic Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Classic Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Amount**" means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Classic Securities where the Early Redemption Level has already been specified, the following applies:

"**Early Redemption Level (k)**" means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities where the Early Redemption Level is still to be specified, the following applies:

"**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the Early Redemption Factor (k) x R (initial).]

[In the case of Express Classic Securities with final Reference Price observation, the following applies:

"**Exercise Date**" means the Final Observation Date.]

[In the case of Express Classic Securities with final average observation, the following applies:

"**Exercise Date**" means the last Final Observation Date.]

"**Final Redemption Amount**" means the Final Redemption Amount as specified in the column "Final Redemption Amount" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Final Redemption Event**" means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

[In the case of Express Classic Securities where the Final Redemption Level is still to be specified, the following applies:

"**Final Redemption Factor**" means the Final Redemption Factor as specified in the column "Final Redemption Factor" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Final Redemption Level**" means the Final Redemption Factor x R (initial).]

[In the case of Express Classic Securities where the Final Redemption Level has already been specified, the following applies:

"**Final Redemption Level**" means the Final Redemption Level as specified in the column "Final Redemption Level" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with best-out observation, the following applies:

"**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Quanto Express Classic Securities with physical delivery, the following applies:

"**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 as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

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

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

**"FX Exchange Rate"** means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

**"FX Exchange Rate"** means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

**"FX (final)"** means FX on the FX Observation Date (final).

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

- (a) the failure of the Fixing Sponsor to publish the FX;
  - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
  - (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

**"FX Observation Date (final)"** means the FX Calculation Date immediately following the Final Observation Date.

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

[In the case of Express Classic Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
  - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

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

[In the case of an Issuing Agent, the following applies:

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

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with worst-in observation, the following applies:

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Maximum Amount"** means the Maximum Amount as specified in the column "Maximum Amount" in Table 1.2 in § 1 of the Product and Underlying Data.

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

**"Observation Date"** means each of the following Observation Dates:

[In the case of Express Classic Securities with date-related Barrier observation, the following applies:

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Express Classic Securities with final Reference Price observation, the following applies:

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

[In the case of Express Classic Securities with final average observation, the following applies:

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of Express Classic Securities with initial Reference Price observation, the

following applies:

"**Initial Observation Date**" means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Express Classic Securities with initial average observation, the following applies:

"**Initial Observation Date**" means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

"**Observation Date (k)**" means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k).

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Express Classic Securities with final Reference Price observation, the following applies:

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Express Classic Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Express Classic Securities with best-out observation, the following applies:

"**R (final)**" means the highest Reference Price during the Best-out Period.]

[In the case of Express Classic Securities where R (initial) has already been specified, the following applies:

"**R (initial)**" means R (initial) as specified in the column "R (initial)" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Express Classic Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Classic Securities with worst-in observation, the following applies:

"**R (initial)**" means the lowest Reference Price during the Worst-in Period.]

[In the case of Express Classic Securities with physical delivery where the Ratio has already been specified, the following applies:

"**Ratio**" means the Ratio as specified in the column "Ratio" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with physical delivery where the Ratio is still to be specified, the following applies:

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / R (initial)

The Ratio shall be rounded up or down to six decimals, with 0,0000005 being rounded upwards.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Reference Price"** means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Relevant Exchange"** means the Relevant Exchange as specified in the column "Relevant Exchange" in Table 2.1 in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

**"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 Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

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

- (a) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

[In the case of Express Classic Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs.]

[In the case of Express Classic Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law occurs.]

**"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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

**"Website for Notices"** means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Classic Securities with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest, Additional Amount

[In the case of Express Classic Securities without Additional Amount, the following applies:

The Securities do not bear interest or any additional amount.]

[In the case of Express Classic Securities with Additional Amount, the following applies:

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Amount:* The respective Additional Amount (1) will be paid on the respective Additional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

## § 3

### Redemption, Automatic Early Redemption

[In the case of Express Classic Securities with cash settlement, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of non-Quanto Express Classic Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
  - (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than R (initial) by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than R (initial) by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Express Classic Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
  - (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than R (initial) by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than R (initial) by delivery of the Underlying in a quantity expressed by the Ratio multiplied by FX (final) per Security. If the Ratio multiplied with FX (final) leads to a non-deliverable fraction of

the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied with the non-deliverable fraction of the Underlying and divided by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Express Classic Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
  - (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than R (initial), by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than R (initial) by delivery of the Underlying in a quantity expressed by the Ratio divided by FX (final) per Security. If the Ratio divided by FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying and multiplied by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Express Classic Securities without consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Classic Securities with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

#### § 4

##### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Express Classic Securities with cash settlement, the following applies:

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / R (\text{initial})$$

However, the Redemption Amount in this case is not higher than the Nominal Amount.]

[In the case of Express Classic Securities with physical delivery, the following applies:

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.

If a Barrier Event has occurred and R (final) is equal to or greater than R (initial), the Redemption Amount corresponds to the Nominal Amount.]

- (2) *Early Redemption Amount:* The Early Redemption Amount for an Early Maturity Date (k) is specified in the column "Early Redemption Amount" in Table 1.4 in § 1 of the Product and Underlying Data.

## § 5

### Issuer's Extraordinary Call Right

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments[, Deliveries]

[In the case of Express Classic Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Express Classic Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks 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 Express Classic Securities with cash settlement, the following applies:

- (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 Express Classic Securities with physical delivery, the following applies:

- (4) *Interest of default:* If the Issuer fails to make payments or the delivery of the Underlying under the Securities when due, the amount due or respectively the market value of the Underlying, to be delivered, on the Final Observation Date shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the Maturity Date of that payment or the delivery (including) and ends on the effective date of the payment or the delivery (including).
- (5) *Delivery:* The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Maturity Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Maturity Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying. The Issuer shall be entitled to claim in an Underlying that exist prior to or on the Maturity Date, provided that the day, on which the Underlying is traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Maturity Date.
- (6) *Transaction Disturbance:* If, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Maturity Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in the reasonable discretion (§ 315 BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

## § 7

### Market Disruptions

[In the case of non-Quanto Express Classic Securities and in the case of Quanto Express Classic Securities with cash settlement, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be

postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.]

[In the case of Quanto Express Classic Securities with physical delivery, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date or FX Observation 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 for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

Should the FX Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX 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 [Insert time and Financial Centre] on this [Insert number of following Banking Day] Banking Day, taking into account the economic position of the Security Holders.]

## § 8

### Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

[In the case of Quanto Express Classic Securities with physical delivery, the following applies:

## § 9

### New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions.
- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In the case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to 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.]]

## Option 11: Express Classic Securities linked to an index

[In the case of Express Classic Securities linked to an index, the following applies:]

### § 1

#### Definitions

[In the case of Express Classic Securities with Additional Amount, the following applies:]

"**Additional Amount (I)**" means the Additional Amount (I) as specified in the column "Additional Amount (I)" in Table 1.5 in § 1 of the Product and Underlying Data.

"**Additional Amount Payment Date (I)**" means the respective Additional Amount Payment Date (I) as specified in the column "Additional Amount Payment Date (I)" in Table 1.5 in § 1 of the Product and Underlying Data.]

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Express Classic Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Classic Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Classic Securities where the Barrier has already been specified, the following applies:]

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities where the Barrier is still to be specified, the following applies:]

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:]

**"Barrier Event"** means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Classic Securities with date-related Barrier observation, the following applies:

**"Barrier Event"** means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Classic Securities where the Barrier is still to be specified, the following applies:

**"Barrier Level"** means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Classic Securities with best-out observation, the following applies:

**"Best-out Period"** means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

**"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 Index Call Event.

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

**"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 its reasonable discretion (§ 315 BGB).

**"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.

[In the case of Express Classic Securities with CBF as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Express Classic Securities with CBL and Euroclear Bank as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking société anonyme, 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**").]

[In the case of Express Classic Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Classic Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**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 (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Amount**" means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Classic Securities where the Early Redemption Level has already been specified, the following applies:

"**Early Redemption Level (k)**" means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities where the Early Redemption Level is still to be specified, the following applies:

"**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the Early Redemption Factor (k) x R (initial).]

[In the case of Express Classic Securities with final Reference Price observation, the following applies:

"**Exercise Date**" means the Final Observation Date.]

[In the case of Express Classic Securities with final average observation, the following applies:

"**Exercise Date**" means the last Final Observation Date.]

"**Final Redemption Amount**" means the Final Redemption Amount as specified in the column "Final Redemption Amount" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Final Redemption Event**" means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

[In the case of Express Classic Securities where the Final Redemption Level is still to be specified, the following applies:]

"**Final Redemption Factor**" means the Final Redemption Factor as specified in the column "Final Redemption Factor" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Final Redemption Level**" means the Final Redemption Factor x R (initial).]

[In the case of Express Classic Securities where the Final Redemption Level has already been specified, the following applies:]

"**Final Redemption Level**" means the Final Redemption Level as specified in the column "Final Redemption Level" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with best-out observation, the following applies:]

"**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:]

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Express Classic Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,  
under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

"**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:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;

- (c) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;

[In the case of classical Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of classical Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law occurs;]  
(e) the Underlying is no longer calculated or published in the Underlying Currency.

**"Index Sponsor"** means the Index Sponsor as specified in the column "Index Sponsor" in Table 2.1 in § 2 of the Product and Underlying Data.

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

[In the case of an Issuing Agent, the following applies:]

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

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:]

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with worst-in observation, the following applies:]

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) 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;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Maximum Amount**" means the Maximum Amount as specified in the column "Maximum Amount" in Table 1.2 in § 1 of the Product and Underlying Data.

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

"**Observation Date**" means each of the following Observation Dates:

[In the case of Express Classic Securities with date-related Barrier observation, the following applies:

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Express Classic Securities with final Reference Price observation, the following applies:

"**Final Observation Date**" means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

[In the case of Express Classic Securities with final average observation, the following applies:

"**Final Observation Date**" means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of Express Classic Securities with initial Reference Price observation, the following applies:

"**Initial Observation Date**" means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Express Classic Securities with initial average observation, the following applies:

"**Initial Observation Date**" means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

"**Observation Date (k)**" means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k).

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Express Classic Securities with final Reference Price observation, the following applies:

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Express Classic Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final

Observation Dates.]

[In the case of Express Classic Securities with best-out observation, the following applies:

"**R (final)**" means the highest Reference Price during the Best-out Period.]

[In the case of Express Classic Securities where R (initial) has already been specified, the following applies:

"**R (initial)**" means R (initial) as specified in the column "R (initial)" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Express Classic Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Classic Securities with worst-in observation, the following applies:

"**R (initial)**" means the lowest Reference Price during the Worst-in Period.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Relevant Exchange**" means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' 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 number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"**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, 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.

"**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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Classic Securities with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest, Additional Amount

[In the case of Express Classic Securities without Additional Amount, the following applies:

The Securities do not bear interest or any additional amount.]

[In the case of Express Classic Securities with Additional Amount, the following applies:

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Amount:* The respective Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

## § 3

### Redemption, Automatic Early Redemption

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

[In the case of Express Classic Securities without consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Classic Securities with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

## § 4

### Redemption Amount, Early Redemption Amount

- (1) *Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
  - If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
  - If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial)

However, the Redemption Amount in this case is not higher than the Nominal Amount.

- (2) *Early Redemption Amount:* The Early Redemption Amount for an Early Maturity Date (k) is specified in the column "Early Redemption Amount" in Table 1.4 in § 1 of the Product and Underlying Data.

## § 5

### Issuer's Extraordinary Call Right

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments

[In the case of Express Classic Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Express Classic Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and

ends on the effective date of the payment (including).

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [*Insert Number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [*Insert time and Financial Centre*] on this [*Insert number of following Banking Day*], taking into account the economic position of the Security Holders.

If within these [*Insert Number of Banking Days*] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in

its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.

- (4) *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 of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. 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 of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.
- (5) *Replacement Specification:* 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 of these Securities will subsequently be 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, 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**").]

## Option 12: Express Classic Securities linked to a commodity

[In the case of Express Classic Securities linked to a commodity, the following applies:]

### § 1

#### Definitions

[In the case of Express Classic Securities with Additional Amount, the following applies:]

"**Additional Amount (I)**" means the Additional Amount (I) as specified in the column "Additional Amount (I)" in Table 1.5 in § 1 of the Product and Underlying Data.

"**Additional Amount Payment Date (I)**" means the respective Additional Amount Payment Date (I) as specified in the column "Additional Amount Payment Date (I)" in Table 1.5 in § 1 of the Product and Underlying Data.]

"**Adjustment Event**" means any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change.

[In the case of Express Classic Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Classic Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Classic Securities where the Barrier has already been specified, the following applies:]

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities where the Barrier is still to be specified, the following applies:]

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:]

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Classic Securities with date-related Barrier observation, the following applies:]

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Classic Securities where the Barrier is still to be specified, the following applies:]

"**Barrier Level**" means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:]

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Classic Securities with best-out observation, the following applies:

**"Best-out Period"** means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

**"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 Reference Market.

**"Call Event"** means Commodity Call Event.

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

[In the case of Express Classic Securities with CBF as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Express Classic Securities with CBL and Euroclear Bank as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking société anonyme, 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**").]

[In the case of Express Classic Securities with Euroclear France as Clearing System, the following applies:

**"Clearing System"** means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Classic Securities with another Clearing System, the following applies:

**"Clearing System"** means [Insert other Clearing System(s)].]

**"Commodity Call Event"** means each of the following:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;

[In the case of Express Classic Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur/s;]

[In the case of Express Classic Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (c) a Change in Law occurs;]
- (d) the Underlying is no longer calculated or published in the Underlying Currency.

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying (the **"Derivatives"**) are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the **"Substitute Futures Exchange"**). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

**"Early Maturity Date (k)"** means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

**"Early Redemption Amount"** means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event"** means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Classic Securities where the Early Redemption Level has already been specified, the following applies:]

**"Early Redemption Level (k)"** means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities where the Early Redemption Level is still to be specified, the following applies:]

**"Early Redemption Factor (k)"** means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

**"Early Redemption Level (k)"** means the Early Redemption Factor (k) x R (initial).]

[In the case of Express Classic Securities with final Reference Price observation, the following applies:]

**"Exercise Date"** means the Final Observation Date.]

[In the case of Express Classic Securities with final average observation, the following applies:]

**"Exercise Date"** means the last Final Observation Date.]

**"Final Redemption Amount"** means the Final Redemption Amount as specified in the column "Final Redemption Amount" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Final Redemption Event"** means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

[In the case of Express Classic Securities where the Final Redemption Level is still to be specified, the following applies:]

**"Final Redemption Factor"** means the Final Redemption Factor as specified in the column "Final Redemption Factor" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Final Redemption Level"** means the Final Redemption Factor x R (initial).]

[In the case of Express Classic Securities where the Final Redemption Level has already been specified, the following applies:

**"Final Redemption Level"** means the Final Redemption Level as specified in the column "Final Redemption Level" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with best-out observation, the following applies:

**"First Day of the Best-out Period"** means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Express Classic Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

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

[In the case of an Issuing Agent, the following applies:

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

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with worst-in observation, the following applies:

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Maximum Amount"** means the Maximum Amount as specified in the column "Maximum Amount" in Table 1.2 in § 1 of the Product and Underlying Data.

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

**"Observation Date"** means each of the following Observation Dates:

*[In the case of Express Classic Securities with date-related Barrier observation, the following applies:]*

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

*[In the case of Express Classic Securities with final Reference Price observation, the following applies:]*

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

*[In the case of Express Classic Securities with final average observation, the following applies:]*

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

*[In the case of Express Classic Securities with initial Reference Price observation, the following applies:]*

**"Initial Observation Date"** means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

*[In the case of Express Classic Securities with initial average observation, the following applies:]*

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following

Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

**"Observation Date (k)"** means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k).

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Express Classic Securities with final Reference Price observation, the following applies:

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Express Classic Securities with final average observation, the following applies:

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Express Classic Securities with best-out observation, the following applies:

**"R (final)"** means the highest Reference Price during the Best-out Period.]

[In the case of Express Classic Securities where R (initial) has already been specified, the following applies:

**"R (initial)"** means R (initial) as specified in the column "R (initial)" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Classic Securities with initial Reference Price observation, the following applies:

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

[In the case of Express Classic Securities with initial average observation, the following applies:

**"R (initial)"** means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Classic Securities with worst-in observation, the following applies:

**"R (initial)"** means the lowest Reference Price during the Worst-in Period.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Reference Market"** means the Reference Market as specified in the column "Reference Market" in Table 2.1 in § 2 of the Product and Underlying Data.

**"Reference Price"** means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data, published by the Reference Market and expressed in the standard unit of the Underlying.

**"Security Holder"** means the holder of a Security.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

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

**"Underlying"** means the Underlying as specified in the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Classic Securities with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest, Additional Amount

[In the case of Express Classic Securities without Additional Amount, the following applies:

The Securities do not bear interest or any additional amount.]

[In the case of Express Classic Securities with Additional Amount, the following applies:

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Amount:* The respective Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

## § 3

### Redemption, Automatic Early Redemption

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

[In the case of Express Classic Securities without consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Classic Securities with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

## § 4

### Redemption Amount, Early Redemption Amount

- (1) *Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
  - If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
  - If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial)

However, the Redemption Amount in this case is not higher than the Nominal Amount.

- (2) *Early Redemption Amount*: The Early Redemption Amount for an Early Maturity Date (k) is specified in the column "Early Redemption Amount" in Table 1.4 in § 1 of the Product and Underlying Data.

## § 5

### Issuer's Extraordinary Call Right

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments

[In the case of Express Classic Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Express Classic Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and

ends on the effective date of the payment (including).

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### Relevant Trading Conditions, Adjustments, Replacement Reference Market

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration
- (a) the method of price determination,
  - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
  - (c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

- (3) *Replacement Reference Market:* In the event of
- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
  - (b) a material change of the market conditions at the Reference Market or
  - (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market, unless the context requires otherwise.]

**Product Type 5: Express Plus Securities**

**Option 13: Express Plus Securities linked to a share or a depository receipt**

[In the case of Express Plus Securities linked to a share or a depository receipt, the following applies:

**§ 1**

**Definitions**

[In the case of Express Plus Securities with Additional Amount, the following applies:

"**Additional Amount (I)**" means the Additional Amount (I) as specified in the column "Additional Amount (I)" in Table 1.5 in § 1 of the Product and Underlying Data.

"**Additional Amount Payment Date (I)**" means the respective Additional Amount Payment Date (I) as specified in the column "Additional Amount Payment Date (I)" in Table 1.5 in § 1 of the Product and Underlying Data.]

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (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, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Express Plus Securities where the Specified Currency is the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Plus Securities where the Specified Currency is not the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Plus Securities where the Barrier has already been specified, the following applies:

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities where the Barrier is still to be specified, the following applies:

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:

**"Barrier Event"** means that any price of the Underlying as published by the Relevant Exchange with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Plus Securities with date-related Barrier observation, the following applies:

**"Barrier Event"** means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Plus Securities where the Barrier is still to be specified, the following applies:

**"Barrier Level"** means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:

**"Barrier Observation Period"** means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Plus Securities with best-out observation, the following applies:

**"Best-out Period"** means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

**"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 at the Relevant Exchange.

[In the case of non-Quanto Express Plus Securities and in the case of Quanto Express Plus Securities with cash settlement, the following applies:

**"Call Event"** means Share Call Event.]

[In the case of Quanto Express Plus Securities with physical delivery, the following applies:

**"Call Event"** means Share Call Event or FX Call Event.]

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades with respect to the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"**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.

[In the case of Express Plus Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Express Plus Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Express Plus Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Plus Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Amount**" means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Plus Securities where the Early Redemption Level has already been specified, the following applies:

"**Early Redemption Level (k)**" means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities where the Early Redemption Level is still to be specified, the following applies:

"**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the Early Redemption Factor (k) x R (initial).]

[In the case of Express Plus Securities with final Reference Price observation, the following applies:

"**Exercise Date**" means the Final Observation Date.]

[In the case of Express Plus Securities with final average observation, the following applies:

"**Exercise Date**" means the last Final Observation Date.]

[In the case of Express Plus Securities with best-out observation, the following applies:

"**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Quanto Express Plus Securities with physical delivery, the following applies:

"**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 as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

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

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

"**FX (final)**" means FX on the FX Observation Date (final).

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

- (a) the failure of the Fixing Sponsor to publish the FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

**"FX Observation Date (final)"** means the FX Calculation Date immediately following the Final Observation Date.

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

[In the case of Express Plus Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

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

[In the case of an Issuing Agent, the following applies:

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

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities with worst-in observation, the following applies:

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the

Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Maximum Amount"** means the Maximum Amount as specified in the column "Maximum Amount" in Table 1.2 in § 1 of the Product and Underlying Data.

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

**"Observation Date"** means each of the following Observation Dates:

*[In the case of Express Plus Securities with date-related Barrier observation, the following applies:]*

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

*[In the case of Express Plus Securities with final Reference Price observation, the following applies:]*

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

*[In the case of Express Plus Securities with final average observation, the following applies:]*

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

*[In the case of Express Plus Securities with initial Reference Price observation, the following applies:]*

**"Initial Observation Date"** means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

*[In the case of Express Plus Securities with initial average observation, the following applies:]*

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

**"Observation Date (k)"** means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k).

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

*[In the case of Express Plus Securities with final Reference Price observation, the following applies:]*

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Express Plus Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Express Plus Securities with best-out observation, the following applies:

"**R (final)**" means the highest Reference Price during the Best-out Period.]

[In the case of Express Plus Securities where R (initial) has already been specified, the following applies:

"**R (initial)**" means R (initial) as specified in the column "R (initial)" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Express Plus Securities with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Plus Securities with worst-in observation, the following applies:

"**R (initial)**" means the lowest Reference Price during the Worst-in Period.]

[In the case of Express Plus Securities with physical delivery where the Ratio has already been specified, the following applies:

"**Ratio**" means the Ratio as specified in the column "Ratio" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities with physical delivery where the Ratio is still to be specified, the following applies:

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / R (initial)

The Ratio shall be rounded up or down to six decimals, with 0,0000005 being rounded upwards.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Relevant Exchange**" means the Relevant Exchange as specified in the column "Relevant Exchange" in Table 2.1 in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"**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 Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

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

- (a) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

[In the case of Express Plus Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs.]

[In the case of Express Plus Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law occurs.]

"**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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Plus Securities with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest, Additional Amount

[In the case of Express Plus Securities without Additional Amount, the following applies:

The Securities do not bear interest or any additional amount.]

[In the case of Express Plus Securities with Additional Amount, the following applies:

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Amount:* The respective Additional Amount (1) will be paid on the respective Additional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

§ 3

**Redemption, Automatic Early Redemption**

[In the case of Express Plus Securities with cash settlement, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of non-Quanto Express Plus Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than R (initial) by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than R (initial) by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Express Plus Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than R (initial) by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than R (initial) by delivery of the Underlying in a quantity expressed by the Ratio multiplied by FX (final) per Security. If the Ratio multiplied with FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied with the non-deliverable fraction of the Underlying and divided by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Express Plus Securities with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than R (initial), by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than R (initial) by delivery of the Underlying in a quantity expressed by the Ratio divided by FX (final) per Security. If the Ratio divided by FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying and multiplied by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Express Plus Securities without consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Plus Securities with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

#### § 4

##### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Express Plus Securities with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / R (\text{initial})$$

However, the Redemption Amount in this case is not higher than the Nominal Amount.]

[In the case of Express Plus Securities with physical delivery, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
  - If a Barrier Event has occurred and if R (final) is equal to or greater than R (initial), the Redemption Amount corresponds to the Nominal Amount.]
- (2) *Early Redemption Amount:* The Early Redemption Amount for an Early Maturity Date (k) is specified in the column "Early Redemption Amount" in Table 1.4 in § 1 of the Product and Underlying Data.

#### § 5

##### **Issuer's Extraordinary Call Right**

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments[, Deliveries]

[In the case of Express Plus Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Express Plus Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks 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 Express Plus Securities with cash settlement, the following applies:

- (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 Express Plus Securities with physical delivery, the following applies:

- (4) *Interest of default:* If the Issuer fails to make payments or the delivery of the Underlying under the Securities when due, the amount due or respectively the market value of the Underlying, to be delivered, on the Final Observation Date shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the Maturity Date of that payment or the delivery (including) and ends on the effective date of the payment or the delivery (including).
- (5) *Delivery:* The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Maturity Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Maturity Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying. The Issuer shall be entitled to claim in an Underlying that exist prior to or on the Maturity Date, provided that the day, on which the Underlying is traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Maturity Date.

- (6) *Transaction Disturbance*: If, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Maturity Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in the reasonable discretion (§ 315 BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

## § 7

### Market Disruptions

[In the case of non-Quanto Express Plus Securities and in the case of Quanto Express Plus Securities with cash settlement, the following applies:

- (1) *Postponement*: Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation*: Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.]

[In the case of Quanto Express Plus Securities with physical delivery, the following applies:

- (1) *Postponement*: Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date or FX Observation 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 for more than [*Insert Number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [*Insert time and Financial Centre*] on this [*Insert number of following Banking Day*], taking into account the economic position of the Security Holders.

If within these [*Insert Number of Banking Days*] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

Should the FX Market Disruption Event continue for more than [*Insert Number of Banking Days*] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX 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 [*Insert time and Financial Centre*] on this [*Insert number of following Banking Day*] Banking Day, taking into account the economic position of the Security Holders.]

## § 8

### Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

[In the case of Quanto Express Plus Securities with physical delivery, the following applies:

## § 9

### New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in

the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities, depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions.

- (2) *Replacement Exchange Rate*: In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In the case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to 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.]]

## Option 14: Express Plus Securities linked to an index

[In the case of Express Plus Securities linked to an index, the following applies:]

### § 1

#### Definitions

[In the case of Express Plus Securities with Additional Amount, the following applies:]

"**Additional Amount (I)**" means the Additional Amount (I) as specified in the column "Additional Amount (I)" in Table 1.5 in § 1 of the Product and Underlying Data.

"**Additional Amount Payment Date (I)**" means the respective Additional Amount Payment Date (I) as specified in the column "Additional Amount Payment Date (I)" in Table 1.5 in § 1 of the Product and Underlying Data.]

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Express Plus Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Plus Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Plus Securities where the Barrier has already been specified, the following applies:]

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities where the Barrier is still to be specified, the following applies:]

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:]

"**Barrier Event**" means that any price of the Underlying as published by the Index Sponsor or,

respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Plus Securities with date-related Barrier observation, the following applies:

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Plus Securities where the Barrier is still to be specified, the following applies:

"**Barrier Level**" means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Plus Securities with best-out observation, the following applies:

"**Best-out Period**" means [*Insert relevant day(s)*] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

"**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 Index Call Event.

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

"**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 its reasonable discretion (§ 315 BGB).

"**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.

[In the case of Express Plus Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Express Plus Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Express Plus Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Plus Securities with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**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 (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Amount**" means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Plus Securities where the Early Redemption Level has already been specified, the following applies:

"**Early Redemption Level (k)**" means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities where the Early Redemption Level is still to be specified, the following applies:

"**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the Early Redemption Factor (k) x R (initial).]

[In the case of Express Plus Securities with final Reference Price observation, the following applies:

"**Exercise Date**" means the Final Observation Date.]

[In the case of Express Plus Securities with final average observation, the following applies:

"**Exercise Date**" means the last Final Observation Date.]

[In the case of Express Plus Securities with best-out observation, the following applies:

"**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Express Plus Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**"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:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (c) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;

[In the case of classical Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of classical Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law occurs;]
- (e) the Underlying is no longer calculated or published in the Underlying Currency.

**"Index Sponsor"** means the Index Sponsor as specified in the column "Index Sponsor" in Table 2.1 in § 2 of the Product and Underlying Data.

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

[In the case of an Issuing Agent, the following applies:]

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

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities with worst-in observation, the following applies:

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) 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;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Maximum Amount"** means the Maximum Amount as specified in the column "Maximum Amount" in Table 1.2 in § 1 of the Product and Underlying Data.

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

**"Observation Date"** means each of the following Observation Dates:

[In the case of Express Plus Securities with date-related Barrier observation, the following applies:

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Express Plus Securities with final Reference Price observation, the following applies:

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

[In the case of Express Plus Securities with final average observation, the following applies:]

"**Final Observation Date**" means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of Express Plus Securities with initial Reference Price observation, the following applies:]

"**Initial Observation Date**" means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Express Plus Securities with initial average observation, the following applies:]

"**Initial Observation Date**" means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

"**Observation Date (k)**" means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k).

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Express Plus Securities with final Reference Price observation, the following applies:]

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Express Plus Securities with final average observation, the following applies:]

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Express Plus Securities with best-out observation, the following applies:]

"**R (final)**" means the highest Reference Price during the Best-out Period.]

[In the case of Express Plus Securities where R (initial) has already been specified, the following applies:]

"**R (initial)**" means R (initial) as specified in the column "R (initial)" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities with initial Reference Price observation, the following applies:]

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Express Plus Securities with initial average observation, the following applies:]

"**R (initial)**" means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Plus Securities with worst-in observation, the following applies:]

"**R (initial)**" means the lowest Reference Price during the Worst-in Period.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Relevant Exchange"** means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' 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 number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

**"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, 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.

**"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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

**"Website for Notices"** means the Website for Notices as specified in § 1 of the Product and Underlying Data.

**"Website of the Issuer"** means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Plus Securities with worst-in observation, the following applies:

**"Worst-in Period"** means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest, Additional Amount

[In the case of Express Plus Securities without Additional Amount, the following applies:

The Securities do not bear interest or any additional amount.]

[In the case of Express Plus Securities with Additional Amount, the following applies:

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Amount:* The respective Additional Amount (1) will be paid on the respective Additional Amount Payment Date (1) pursuant to the provisions of § 6 of the Special Conditions.]

## § 3

### Redemption, Automatic Early Redemption

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

[In the case of Express Plus Securities without consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Plus Securities with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

#### § 4

##### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial)

However, the Redemption Amount in this case is not higher than the Nominal Amount.]

- (2) *Early Redemption Amount:* The Early Redemption Amount for an Early Maturity Date (k) is specified in the column "Early Redemption Amount" in Table 1.4 in § 1 of the Product and Underlying Data.

#### § 5

##### **Issuer's Extraordinary Call Right**

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

#### § 6

## Payments

[In the case of Express Plus Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Express Plus Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### **Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification**

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.
- (4) *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 of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. 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 of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.
- (5) *Replacement Specification:* 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 of these Securities will subsequently be 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, 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**").]

## Option 15: Express Plus Securities linked to a commodity

[In the case of Express Plus Securities linked to a commodity, the following applies:]

### § 1

#### Definitions

[In the case of Express Plus Securities with Additional Amount, the following applies:]

"**Additional Amount (I)**" means the Additional Amount (I) as specified in the column "Additional Amount (I)" in Table 1.5 in § 1 of the Product and Underlying Data.

"**Additional Amount Payment Date (I)**" means the respective Additional Amount Payment Date (I) as specified in the column "Additional Amount Payment Date (I)" in Table 1.5 in § 1 of the Product and Underlying Data.]

"**Adjustment Event**" means any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change.

[In the case of Express Plus Securities where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Plus Securities where the Specified Currency is not the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Plus Securities where the Barrier has already been specified, the following applies:]

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities where the Barrier is still to be specified, the following applies:]

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:]

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Plus Securities with date-related Barrier observation, the following applies:]

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Plus Securities where the Barrier is still to be specified, the following applies:]

"**Barrier Level**" means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:]

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier

Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Plus Securities with best-out observation, the following applies:

"**Best-out Period**" means [*Insert relevant day(s)*] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

"**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 Reference Market.

"**Call Event**" means Commodity Call Event.

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"**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.

[In the case of Express Plus Securities with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Express Plus Securities with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Express Plus Securities with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Plus Securities with another Clearing System, the following applies:

"**Clearing System**" means [*Insert other Clearing System(s)*].]

"**Commodity Call Event**" means each of the following:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable

Replacement Reference Market is available or could be determined;

[In the case of Express Plus Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur/s;]

[In the case of Express Plus Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (c) a Change in Law occurs;]
- (d) the Underlying is no longer calculated or published in the Underlying Currency.

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying (the **"Derivatives"**) are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the **"Substitute Futures Exchange"**). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

**"Early Maturity Date (k)"** means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

**"Early Redemption Amount"** means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event"** means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Plus Securities where the Early Redemption Level has already been specified, the following applies:]

**"Early Redemption Level (k)"** means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities where the Early Redemption Level is still to be specified, the following applies:]

**"Early Redemption Factor (k)"** means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

**"Early Redemption Level (k)"** means the Early Redemption Factor (k) x R (initial).]

[In the case of Express Plus Securities with final Reference Price observation, the following applies:]

**"Exercise Date"** means the Final Observation Date.]

[In the case of Express Plus Securities with final average observation, the following applies:]

**"Exercise Date"** means the last Final Observation Date.]

[In the case of Express Plus Securities with best-out observation, the following applies:]

**"First Day of the Best-out Period"** means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:]

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Express Plus Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

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

[In the case of an Issuing Agent, the following applies:

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

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities with worst-in observation, the following applies:

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.

"**Maturity Date**" means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Maximum Amount**" means the Maximum Amount as specified in the column "Maximum Amount" in Table 1.2 in § 1 of the Product and Underlying Data.

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

"**Observation Date**" means each of the following Observation Dates:

[In the case of Express Plus Securities with date-related Barrier observation, the following applies:

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Express Plus Securities with final Reference Price observation, the following applies:

"**Final Observation Date**" means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

[In the case of Express Plus Securities with final average observation, the following applies:

"**Final Observation Date**" means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of Express Plus Securities with initial Reference Price observation, the following applies:

"**Initial Observation Date**" means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Express Plus Securities with initial average observation, the following applies:

"**Initial Observation Date**" means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

"**Observation Date (k)**" means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k).

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Express Plus Securities with final Reference Price observation, the following applies:

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Express Plus Securities with final average observation, the following applies:

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Express Plus Securities with best-out observation, the following applies:]

"**R (final)**" means the highest Reference Price during the Best-out Period.]

[In the case of Express Plus Securities where R (initial) has already been specified, the following applies:]

"**R (initial)**" means R (initial) as specified in the column "R (initial)" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Plus Securities with initial Reference Price observation, the following applies:]

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Express Plus Securities with initial average observation, the following applies:]

"**R (initial)**" means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Plus Securities with worst-in observation, the following applies:]

"**R (initial)**" means the lowest Reference Price during the Worst-in Period.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Market**" means the Reference Market as specified in the column "Reference Market" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data, published by the Reference Market and expressed in the standard unit of the Underlying.

"**Security Holder**" means the holder of a Security.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

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

"**Underlying**" means the Underlying as specified in the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Plus Securities with worst-in observation, the following applies:]

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest, Additional Amount

[In the case of Express Plus Securities without Additional Amount, the following applies:]

The Securities do not bear interest or any additional amount.]

[In the case of Express Plus Securities with Additional Amount, the following applies:

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Amount:* The respective Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.]

### § 3

#### **Redemption, Automatic Early Redemption**

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

[In the case of Express Plus Securities without consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Plus Securities with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

### § 4

#### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
  - If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
  - If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / R (\text{initial})$$

However, the Redemption Amount in this case is not higher than the Nominal Amount.

- (2) *Early Redemption Amount:* The Early Redemption Amount for an Early Maturity Date (k) is specified in the column "Early Redemption Amount" in Table 1.4 in § 1 of the Product and Underlying Data.

### § 5

#### **Issuer's Extraordinary Call Right**

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments

[In the case of Express Plus Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Express Plus Securities where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking

Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### Relevant Trading Conditions, Adjustments, Replacement Reference Market

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration
  - (a) the method of price determination,
  - (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
  - (c) other value determining factors,applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (3) *Replacement Reference Market:* In the event of
  - (a) a final discontinuation of the trading in the Underlying at the Reference Market,
  - (b) a material change of the market conditions at the Reference Market or
  - (c) a material limitation of the liquidity of the Underlying at the Reference Market,with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions.

The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market, unless the context requires otherwise.]

**Product Type 6: Express Securities with Additional Amount**

**Option 16: Express Securities with Additional Amount linked to a share or a depository receipt**

[In the case of Express Securities with Additional Amount linked to a share or a depository receipt, the following applies:

**§ 1**

**Definitions**

"**Additional Amount (k)**" means the respective Additional Amount (k) as specified in the column "Additional Amount (k)" in Table 1.5 in § 1 of the Product and Underlying Data.

"**Additional Amount Payment Event**" means that the Reference Price is equal to or greater than the respective Additional Amount Payment Level (k) on the respective Observation Date (k).

"**Additional Amount Payment Date (k)**" means the respective Additional Amount Payment Date (k) as specified in the column "Additional Amount Payment Date (k)" in Table 1.5 in § 1 of the Product and Underlying Data.

[In the case of Express Securities with Additional Amount where the Additional Amount Payment Level (k) is still to be specified, the following applies:

"**Additional Amount Payment Factor (k)**" means the respective Additional Amount Payment Factor (k) as specified in the column "Additional Amount Payment Factor (k)" in Table 1.5 in § 1 of the Product and Underlying Data.

"**Additional Amount Payment Level (k)**" means the respective Additional Amount Payment Level (k) multiplied by R (initial).]

[In the case of Express Securities with Additional Amount where the Additional Amount Payment Level (k) has already been specified, the following applies:

"**Additional Amount Payment Level (k)**" means the respective Additional Amount Payment Level (k) as specified in the column "Additional Amount Payment Level (k)" in Table 1.5 in § 1 of the Product and Underlying Data.]

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (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, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Express Securities with Additional Amount where the Specified Currency is the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Securities with Additional Amount where the Specified Currency is not the

Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Securities with Additional Amount where the Barrier has already been specified, the following applies:

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount where the Barrier is still to be specified, the following applies:

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:

"**Barrier Event**" means that any price of the Underlying as published by the Relevant Exchange with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Securities with Additional Amount with date-related Barrier observation, the following applies:

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Securities with Additional Amount where the Barrier is still to be specified, the following applies:

"**Barrier Level**" means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Securities with Additional Amount with best-out observation, the following applies:

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

"**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 at the Relevant Exchange.

[In the case of non-Quanto Express Securities with Additional Amount and in the case of Quanto Express Securities with Additional Amount with cash settlement, the following applies:

"**Call Event**" means Share Call Event.]

[In the case of Quanto Express Securities with Additional Amount with physical delivery, the following applies:

"**Call Event**" means Share Call Event or FX Call Event.]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades with respect to the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

**"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.

[In the case of Express Securities with Additional Amount with CBF as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Express Securities with Additional Amount with CBL and Euroclear Bank as Clearing System, the following applies:

**"Clearing System"** means Clearstream Banking société anonyme, 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**").]

[In the case of Express Securities with Additional Amount with Euroclear France as Clearing System, the following applies:

**"Clearing System"** means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Securities with Additional Amount with another Clearing System, the following applies:

**"Clearing System"** means [Insert other Clearing System(s)].]

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

**"Determining Futures Exchange"** means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

**"Early Maturity Date (k)"** means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

**"Early Redemption Amount"** means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event"** means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Securities with Additional Amount where the Early Redemption Level has already been specified, the following applies:]

**"Early Redemption Level (k)"** means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount where the Early Redemption Level is still to be specified, the following applies:]

**"Early Redemption Factor (k)"** means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

**"Early Redemption Level (k)"** means the Early Redemption Factor (k) x R (initial).]

[In the case of Express Securities with Additional Amount with final Reference Price observation, the following applies:]

**"Exercise Date"** means the Final Observation Date.]

[In the case of Express Securities with Additional Amount with final average observation, the following applies:]

**"Exercise Date"** means the last Final Observation Date.]

[In the case of Express Securities with Additional Amount with best-out observation, the following applies:]

**"First Day of the Best-out Period"** means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:]

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Quanto Express Securities with Additional Amount with physical delivery, the following applies:]

**"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 as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

**"FX Calculation Date"** means each day on which FX is published by the Fixing Sponsor.

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

- (a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available;
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency

used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Specified Currency into the Underlying Currency.]

[If the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency, the following applies:

"**FX Exchange Rate**" means the currency exchange rate for the conversion of the Underlying Currency into the Specified Currency.]

"**FX (final)**" means FX on the FX Observation Date (final).

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

- (a) the failure of the Fixing Sponsor to publish the FX;
  - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
  - (c) any other events with commercial effects which are similar to the events listed above;
- to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Observation Date (final)**" means the FX Calculation Date immediately following the Final Observation Date.

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

[In the case of Express Securities with Additional Amount that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
  - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

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

[In the case of an Issuing Agent, the following applies:

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

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount with worst-in observation, the following applies:

"**Last Day of the Worst-in Period**" means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"**Maturity Date**" means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

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

"**Observation Date**" means each of the following Observation Dates:

[In the case of Express Securities with Additional Amount with date-related Barrier observation, the following applies:

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

[In the case of Express Securities with Additional Amount with final Reference Price observation, the following applies:

"**Final Observation Date**" means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

[In the case of Express Securities with Additional Amount with final average observation, the following applies:

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

[In the case of Express Securities with Additional Amount with initial Reference Price observation, the following applies:

**"Initial Observation Date"** means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

[In the case of Express Securities with Additional Amount with initial average observation, the following applies:

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

**"Observation Date (k)"** means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k).

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Express Securities with Additional Amount with final Reference Price observation, the following applies:

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Express Securities with Additional Amount with final average observation, the following applies:

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Express Securities with Additional Amount with best-out observation, the following applies:

**"R (final)"** means the highest Reference Price during the Best-out Period.]

[In the case of Express Securities with Additional Amount where R (initial) has already been specified, the following applies:

**"R (initial)"** means R (initial) as specified in the column "R (initial)" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount with initial Reference Price observation, the following applies:

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

[In the case of Express Securities with Additional Amount with initial average observation, the following applies:

**"R (initial)"** means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Securities with Additional Amount with worst-in observation, the following applies:

**"R (initial)"** means the lowest Reference Price during the Worst-in Period.]

[In the case of Express Securities with Additional Amount with physical delivery where the Ratio has already been specified, the following applies:]

"**Ratio**" means the Ratio as specified in the column "Ratio" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount with physical delivery where the Ratio is still to be specified, the following applies:]

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Nominal Amount / R (initial)

The Ratio shall be rounded up or down to six decimals, with 0,0000005 being rounded upwards.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Relevant Exchange**" means the Relevant Exchange as specified in the column "Relevant Exchange" in Table 2.1 in § 2 of the Product and Underlying Data.

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 Underlying at the Relevant Exchange and the quotation at a different stock exchange or considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"**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 Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

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

- (a) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

[In the case of Express Securities with Additional Amount that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs.]

[In the case of Express Securities with Additional Amount that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:]

- (d) a Change in Law occurs.]

"**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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Securities with Additional Amount with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest, Additional Amount

(1) *Interest:* The Securities do not bear interest.

[In the case of Express Securities with Additional Amount (Memory), the following applies:

(2) *Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Amount Payment Event has occurred on the respective Observation Date (k), no Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k)].

[In the case of Express Securities with Additional Amount (Relax), the following applies:

(2) *Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k)].

If no Additional Amount Payment Event has occurred on an Observation Date (k), no payment of the respective Additional Amount (k) will be made on the respective Additional Amount Payment Date (k)].

## § 3

### Redemption, Automatic Early Redemption

[In the case of Express Securities with Additional Amount with cash settlement, the following applies:

(1) *Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of non-Quanto Express Securities with Additional Amount with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than R (initial) by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than R (initial) by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying.

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Express Securities with Additional Amount with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than R (initial) by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than R (initial) by delivery of the Underlying in a quantity expressed by the Ratio multiplied by FX (final) per Security. If the Ratio multiplied with FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied with the non-deliverable fraction of the Underlying and divided by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Quanto Express Securities with Additional Amount with physical delivery, the following applies:

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise either
- (i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than R (initial), by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or
  - (ii) if a Barrier Event has occurred and if R (final) is lower than R (initial) by delivery of the Underlying in a quantity expressed by the Ratio divided by FX (final) per Security. If the Ratio divided by FX (final) leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-available fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying and multiplied by FX (final).

The Securities shall be deemed automatically exercised on the Exercise Date.]

[In the case of Express Securities with Additional Amount without consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Securities with Additional Amount with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

#### § 4

##### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[In the case of Express Securities with Additional Amount with cash settlement, the following applies:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / R (\text{initial})$$

However, the Redemption Amount in this case is not higher than the Nominal Amount.]

[In the case of Express Securities with Additional Amount with physical delivery, the following applies:

The Redemption Amount corresponds to the Nominal Amount.]

- (2) *Early Redemption Amount:* The Early Redemption Amount for an Early Maturity Date (k) is specified in the column "Early Redemption Amount" in Table 1.4 in § 1 of the Product and Underlying Data.

#### § 5

##### **Issuer's Extraordinary Call Right**

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

#### § 6

##### **Payments[, Deliveries]**

[In the case of Express Securities with Additional Amount where the Specified Currency is the Euro, the following applies:

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

[In the case of Express Securities with Additional Amount where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks 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 Express Securities with Additional Amount with cash settlement, the following applies:

- (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 Express Securities with Additional Amount with physical delivery, the following applies:

- (4) *Interest of default:* If the Issuer fails to make payments or the delivery of the Underlying under the Securities when due, the amount due or respectively the market value of the Underlying, to be delivered, on the Final Observation Date shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the Maturity Date of that payment or the delivery (including) and ends on the effective date of the payment or the delivery (including).
- (5) *Delivery:* The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Maturity Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Maturity Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying. The Issuer shall be entitled to claim in an Underlying that exist prior to or on the Maturity Date, provided that the day, on which the Underlying is traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Maturity Date.
- (6) *Transaction Disturbance:* If, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Maturity Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other

amounts, if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in the reasonable discretion (§ 315 BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

## § 7

### Market Disruptions

[In the case of non-Quanto Express Securities with Additional Amount and in the case of Quanto Express Securities with Additional Amount with cash settlement, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [*Insert Number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [*Insert time and Financial Centre*] on this [*Insert number of following Banking Day*], taking into account the economic position of the Security Holders.

If within these [*Insert Number of Banking Days*] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.]

[In the case of Quanto Express Securities with Additional Amount with physical delivery, the following applies:

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date or FX Observation 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 for more than [*Insert Number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market

conditions at *[Insert time and Financial Centre]* on this *[Insert number of following Banking Day]*, taking into account the economic position of the Security Holders.

If within these *[Insert Number of Banking Days]* Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

Should the FX Market Disruption Event continue for more than *[Insert Number of Banking Days]* consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX 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 *[Insert time and Financial Centre]* on this *[Insert number of following Banking Day]* Banking Day, taking into account the economic position of the Security Holders.]

## § 8

### Adjustments, Replacement Specification

- (1) *Adjustments*: Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification*: If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

*[In the case of Quanto Express Securities with Additional Amount with physical delivery, the following applies:*

## § 9

### New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor*: In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). In this case each reference to the Fixing Sponsor in the Terms and Conditions of these Securities,

depending on the context, shall be deemed to refer to the New Fixing Sponsor. The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions.

- (2) *Replacement Exchange Rate:* In the event that FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). In the case of a Replacement Exchange Rate each reference to FX, depending on the context, shall be deemed to refer to 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.]]

## Option 17: Express Securities with Additional Amount linked to an index

[In the case of Express Securities with Additional Amount linked to an index, the following applies:]

### § 1

#### Definitions

"**Additional Amount (k)**" means the respective Additional Amount (k) as specified in the column "Additional Amount (k)" in Table 1.5 in § 1 of the Product and Underlying Data.

"**Additional Amount Payment Event**" means that the Reference Price is equal to or greater than the respective Additional Amount Payment Level (k) on the respective Observation Date (k).

"**Additional Amount Payment Date (k)**" means the respective Additional Amount Payment Date (k) as specified in the column "Additional Amount Payment Date (k)" in Table 1.5 in § 1 of the Product and Underlying Data.

[In the case of Express Securities with Additional Amount where the Additional Amount Payment Level (k) is still to be specified, the following applies:]

"**Additional Amount Payment Factor (k)**" means the respective Additional Amount Payment Factor (k) as specified in the column "Additional Amount Payment Factor (k)" in Table 1.5 in § 1 of the Product and Underlying Data.

"**Additional Amount Payment Level (k)**" means the respective Additional Amount Payment Level (k) multiplied by R (initial).]

[In the case of Express Securities with Additional Amount where the Additional Amount Payment Level (k) has already been specified, the following applies:]

"**Additional Amount Payment Level (k)**" means the respective Additional Amount Payment Level (k) as specified in the column "Additional Amount Payment Level (k)" in Table 1.5 in § 1 of the Product and Underlying Data.]

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

[In the case of Express Securities with Additional Amount where the Specified Currency is the Euro, the following applies:]

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Securities with Additional Amount where the Specified Currency is not the

Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Securities with Additional Amount where the Barrier has already been specified, the following applies:

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount where the Barrier is still to be specified, the following applies:

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:

"**Barrier Event**" means that any price of the Underlying as published by the Index Sponsor or, respectively the Index Calculation Agent with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Securities with Additional Amount with date-related Barrier observation, the following applies:

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Securities with Additional Amount where the Barrier is still to be specified, the following applies:

"**Barrier Level**" means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Securities with Additional Amount with best-out observation, the following applies:

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

"**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 Index Call Event.

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

"**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 its reasonable discretion (§ 315 BGB).

"**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.

[In the case of Express Securities with Additional Amount with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Express Securities with Additional Amount with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Express Securities with Additional Amount with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Securities with Additional Amount with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

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

"**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 (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Amount**" means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event"** means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Securities with Additional Amount where the Early Redemption Level has already been specified, the following applies:

**"Early Redemption Level (k)"** means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount where the Early Redemption Level is still to be specified, the following applies:

**"Early Redemption Factor (k)"** means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

**"Early Redemption Level (k)"** means the Early Redemption Factor (k) x R (initial).]

[In the case of Express Securities with Additional Amount with final Reference Price observation, the following applies:

**"Exercise Date"** means the Final Observation Date.]

[In the case of Express Securities with Additional Amount with final average observation, the following applies:

**"Exercise Date"** means the last Final Observation Date.]

[In the case of Express Securities with Additional Amount with best-out observation, the following applies:

**"First Day of the Best-out Period"** means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:

**"First Day of the Barrier Observation Period"** means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Express Securities with Additional Amount that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

**"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:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (c) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;

[In the case of classical Securities that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;]

[In the case of classical Securities that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (d) a Change in Law occurs;]
- (e) the Underlying is no longer calculated or published in the Underlying Currency.

**"Index Sponsor"** means the Index Sponsor as specified in the column "Index Sponsor" in Table 2.1 in § 2 of the Product and Underlying Data.

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

[In the case of an Issuing Agent, the following applies:

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

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount with worst-in observation, the following applies:

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

- (d) 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;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

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

**"Observation Date"** means each of the following Observation Dates:

*[In the case of Express Securities with Additional Amount with date-related Barrier observation, the following applies:]*

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

*[In the case of Express Securities with Additional Amount with final Reference Price observation, the following applies:]*

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

*[In the case of Express Securities with Additional Amount with final average observation, the following applies:]*

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

*[In the case of Express Securities with Additional Amount with initial Reference Price observation, the following applies:]*

**"Initial Observation Date"** means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

*[In the case of Express Securities with Additional Amount with initial average observation, the following applies:]*

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

**"Observation Date (k)"** means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day,

which is a Calculation Date shall be the respective Observation Date (k).

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[In the case of Express Securities with Additional Amount with final Reference Price observation, the following applies:]

**"R (final)"** means the Reference Price on the Final Observation Date.]

[In the case of Express Securities with Additional Amount with final average observation, the following applies:]

**"R (final)"** means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Express Securities with Additional Amount with best-out observation, the following applies:]

**"R (final)"** means the highest Reference Price during the Best-out Period.]

[In the case of Express Securities with Additional Amount where R (initial) has already been specified, the following applies:]

**"R (initial)"** means R (initial) as specified in the column "R (initial)" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount with initial Reference Price observation, the following applies:]

**"R (initial)"** means the Reference Price on the Initial Observation Date.]

[In the case of Express Securities with Additional Amount with initial average observation, the following applies:]

**"R (initial)"** means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Securities with Additional Amount with worst-in observation, the following applies:]

**"R (initial)"** means the lowest Reference Price during the Worst-in Period.]

**"Redemption Amount"** means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Reference Price"** means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data.

**"Relevant Exchange"** means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' 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 number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

**"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.

"**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 the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Securities with Additional Amount with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.

[In the case of Express Securities with Additional Amount (Memory), the following applies:

- (2) *Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Amount Payment Event has occurred on the respective Observation Date (k), no Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k)].

[In the case of Express Securities with Additional Amount (Relax), the following applies:

- (2) *Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k)].

## § 3

### Redemption, Automatic Early Redemption

- (1) *Redemption:* The Securities shall be redeemed upon automatic exercise by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

[In the case of Express Securities with Additional Amount without consideration of a Barrier Event,

the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Securities with Additional Amount with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

#### § 4

##### **Redemption Amount, Early Redemption Amount**

- (1) *Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
  - If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:  
$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / R(\text{initial})$$
  
However, the Redemption Amount in this case is not higher than the Nominal Amount.
- (2) *Early Redemption Amount:* The Early Redemption Amount for an Early Maturity Date (k) is specified in the column "Early Redemption Amount" in Table 1.4 in § 1 of the Product and Underlying Data.

#### § 5

##### **Issuer's Extraordinary Call Right**

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

#### § 6

##### **Payments**

[In the case of Express Securities with Additional Amount where the Specified Currency is the Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or

down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

[In the case of Express Securities with Additional Amount where the Specified Currency is not Euro, the following applies:

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [Insert Number of Banking Days] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [Insert time and Financial Centre] on this [Insert number of following Banking Day], taking into account the economic position of the Security Holders.

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.]

If within these [Insert Number of Banking Days] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### **Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification**

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.
- (4) *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 of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. 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 of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.
- (5) *Replacement Specification:* 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 of these Securities will subsequently be 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, 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**").]

## **Option 18: Express Securities with Additional Amount linked to a commodity**

[In the case of Express Securities with Additional Amount linked to a commodity, the following applies:

### **§ 1**

#### **Definitions**

"**Additional Amount (k)**" means the respective Additional Amount (k) as specified in the column "Additional Amount (k)" in Table 1.5 in § 1 of the Product and Underlying Data.

"**Additional Amount Payment Event**" means that the Reference Price is equal to or greater than the respective Additional Amount Payment Level (k) on the respective Observation Date (k).

"**Additional Amount Payment Date (k)**" means the respective Additional Amount Payment Date (k) as specified in the column "Additional Amount Payment Date (k)" in Table 1.5 in § 1 of the Product and Underlying Data.

[In the case of Express Securities with Additional Amount where the Additional Amount Payment Level (k) is still to be specified, the following applies:

"**Additional Amount Payment Factor (k)**" means the respective Additional Amount Payment Factor (k) as specified in the column "Additional Amount Payment Factor (k)" in Table 1.5 in § 1 of the Product and Underlying Data.

"**Additional Amount Payment Level (k)**" means the respective Additional Amount Payment Level (k) multiplied by R (initial).]

[In the case of Express Securities with Additional Amount where the Additional Amount Payment Level (k) has already been specified, the following applies:

"**Additional Amount Payment Level (k)**" means the respective Additional Amount Payment Level (k) as specified in the column "Additional Amount Payment Level (k)" in Table 1.5 in § 1 of the Product and Underlying Data.]

"**Adjustment Event**" means any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change.

[In the case of Express Securities with Additional Amount where the Specified Currency is the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.]

[In the case of Express Securities with Additional Amount where the Specified Currency is not the Euro, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

[In the case of Express Securities with Additional Amount where the Barrier has already been specified, the following applies:]

"**Barrier**" means the Barrier as specified in the column "Barrier" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount where the Barrier is still to be specified, the following applies:]

"**Barrier**" means Barrier Level x R (initial).]

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:]

"**Barrier Event**" means that any price of the Underlying as published by the Reference Market with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier.]

[In the case of Express Securities with Additional Amount with date-related Barrier observation, the following applies:]

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.]

[In the case of Express Securities with Additional Amount where the Barrier is still to be specified, the following applies:]

"**Barrier Level**" means the Barrier Level as specified in the column "Barrier Level" in Table 1.2 in § 1 of the Product and Underlying Data.

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:]

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).]

[In the case of Express Securities with Additional Amount with best-out observation, the following applies:]

"**Best-out Period**" means [Insert relevant day(s)] between the First Day of the Best-out Period (including) and the Final Observation Date (including).]

"**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 Reference Market.

"**Call Event**" means Commodity Call Event.

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (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),

if such changes become effective on or after the First Trade Date.

[In the case of Express Securities with Additional Amount with CBF as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

[In the case of Express Securities with Additional Amount with CBL and Euroclear Bank as Clearing System, the following applies:

"**Clearing System**" means Clearstream Banking société anonyme, 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**").]

[In the case of Express Securities with Additional Amount with Euroclear France as Clearing System, the following applies:

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").]

[In the case of Express Securities with Additional Amount with another Clearing System, the following applies:

"**Clearing System**" means [Insert other Clearing System(s)].]

"**Commodity Call Event**" means each of the following:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;

[In the case of Express Securities with Additional Amount that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur/s;]

[In the case of Express Securities with Additional Amount that are expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

- (c) a Change in Law occurs;]
- (d) the Underlying is no longer calculated or published in the Underlying Currency.

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

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation

Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified in the column "Early Maturity Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Amount**" means the "Early Redemption Amount" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

[In the case of Express Securities with Additional Amount where the Early Redemption Level has already been specified, the following applies:

"**Early Redemption Level (k)**" means the "Early Redemption Level (k)" as specified in the column "Early Redemption Level (k)" in Table 1.4 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount where the Early Redemption Level is still to be specified, the following applies:

"**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the Early Redemption Factor (k) x R (initial).]

[In the case of Express Securities with Additional Amount with final Reference Price observation, the following applies:

"**Exercise Date**" means the Final Observation Date.]

[In the case of Express Securities with Additional Amount with final average observation, the following applies:

"**Exercise Date**" means the last Final Observation Date.]

[In the case of Express Securities with Additional Amount with best-out observation, the following applies:

"**First Day of the Best-out Period**" means the First Day of the Best-out Period as specified in the column "First Day of the Best-out Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.]

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

[In the case of Express Securities with Additional Amount that are not expected to be listed on the Italian Stock Exchange (Borsa Italiana), the following applies:

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
  - (b) realise, reclaim or pass on proceeds from such transactions or assets,
- under conditions which are economically substantially equivalent to those on the First Trade Date.

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) 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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.]

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

[In the case of an Issuing Agent, the following applies:]

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

[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:]

**"Last Day of the Barrier Observation Period"** means the Last Day of the Barrier Observation Period as specified in the column "Last Day of the Barrier Observation Period" in Table 1.3 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount with worst-in observation, the following applies:]

**"Last Day of the Worst-in Period"** means the Last Day of the Worst-in Period as specified in § 1 of the Product and Underlying Data.]

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

- (a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.

**"Maturity Date"** means the Maturity Date as specified in the column "Maturity Date" in Table 1.2 in § 1 of the Product and Underlying Data.

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

**"Observation Date"** means each of the following Observation Dates:

*[In the case of Express Securities with Additional Amount with date-related Barrier observation, the following applies:]*

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in the column "Barrier Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.]

*[In the case of Express Securities with Additional Amount with final Reference Price observation, the following applies:]*

**"Final Observation Date"** means the Final Observation Date as specified in the column "Final Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day, which is a Calculation Date shall be the Final Observation Date.]

*[In the case of Express Securities with Additional Amount with final average observation, the following applies:]*

**"Final Observation Date"** means each of the Final Observation Dates as specified in the column "Final Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date.]

*[In the case of Express Securities with Additional Amount with initial Reference Price observation, the following applies:]*

**"Initial Observation Date"** means the Initial Observation Date as specified in the column "Initial Observation Date" in Table 1.3 in § 1 of the Product and Underlying Data. If the Initial Observation Day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the Initial Observation Date.]

*[In the case of Express Securities with Additional Amount with initial average observation, the following applies:]*

**"Initial Observation Date"** means each of the Initial Observation Dates as specified in the column "Initial Observation Dates" in Table 1.3 in § 1 of the Product and Underlying Data. If an Initial Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Initial Observation Date.]

**"Observation Date (k)"** means the "Observation Date (k)" as specified in the column "Observation Date (k)" in Table 1.4 in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k).

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

*[In the case of Express Securities with Additional Amount with final Reference Price observation, the following applies:]*

"**R (final)**" means the Reference Price on the Final Observation Date.]

[In the case of Express Securities with Additional Amount with final average observation, the following applies:

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.]

[In the case of Express Securities with Additional Amount with best-out observation, the following applies:

"**R (final)**" means the highest Reference Price during the Best-out Period.]

[In the case of Express Securities with Additional Amount where R (initial) has already been specified, the following applies:

"**R (initial)**" means R (initial) as specified in the column "R (initial)" in Table 1.2 in § 1 of the Product and Underlying Data.]

[In the case of Express Securities with Additional Amount with initial Reference Price observation, the following applies:

"**R (initial)**" means the Reference Price on the Initial Observation Date.]

[In the case of Express Securities with Additional Amount with initial average observation, the following applies:

"**R (initial)**" means the equally weighted average of the specified Reference Prices on the Initial Observation Dates.]

[In the case of Express Securities with Additional Amount with worst-in observation, the following applies:

"**R (initial)**" means the lowest Reference Price during the Worst-in Period.]

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Market**" means the Reference Market as specified in the column "Reference Market" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Reference Price**" means the Reference Price of the Underlying as specified in the column "Reference Price" in Table 1.2 in § 1 of the Product and Underlying Data, published by the Reference Market and expressed in the standard unit of the Underlying.

"**Security Holder**" means the holder of a Security.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

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

"**Underlying**" means the Underlying as specified in the column "Underlying" in Table 1.2 in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in the column "Underlying Currency" in Table 2.1 in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data.

[In the case of Express Securities with Additional Amount with worst-in observation, the following applies:

"**Worst-in Period**" means [Insert relevant day(s)] between the Initial Observation Date (including) and the Last Day of the Worst-in Period (including).]

## § 2

### **Interest, Additional Amount**

- (1) *Interest:* The Securities do not bear interest.

[In the case of Express Securities with Additional Amount (Memory), the following applies:

- (2) *Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Amount Payment Event has occurred on the respective Observation Date (k), no Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k)].

[In the case of Express Securities with Additional Amount (Relax), the following applies:

- (2) *Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k)].

## § 3

### **Redemption, Automatic Early Redemption**

- (1) *Redemption:* The Securities shall be redeemed by payment upon automatic exercise of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

The Securities shall be deemed automatically exercised on the Exercise Date.

[In the case of Express Securities with Additional Amount without consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

[In the case of Express Securities with Additional Amount with consideration of a Barrier Event, the following applies:

- (2) *Automatic early redemption:* If an Early Redemption Event has occurred but no Barrier Event, the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount on the respective

Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.]

#### § 4

##### **Redemption Amount, Early Redemption Amount**

(1) *Redemption Amount:* The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial)

However, the Redemption Amount in this case is not higher than the Nominal Amount.]

(2) *Early Redemption Amount:* The Early Redemption Amount for an Early Maturity Date (k) is specified in the column "Early Redemption Amount" in Table 1.4 in § 1 of the Product and Underlying Data.

#### § 5

##### **Issuer's Extraordinary Call Right**

*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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

#### § 6

##### **Payments**

[In the case of Express Securities with Additional Amount where the Specified Currency is the Euro, the following applies:

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

[In the case of Express Securities with Additional Amount where the Specified Currency is not Euro, the following applies:

(1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded

upwards.]

- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than [*Insert Number of Banking Days*] consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at [*Insert time and Financial Centre*] on this [*Insert number of following Banking Day*], taking into account the economic position of the Security Holders.

If within these [*Insert Number of Banking Days*] Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to carry out the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

## § 8

### Relevant Trading Conditions, Adjustments, Replacement Reference Market

- (1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration

- (a) the method of price determination,
- (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and
- (c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

- (3) *Replacement Reference Market:* In the event of

- (a) a final discontinuation of the trading in the Underlying at the Reference Market,
- (b) a material change of the market conditions at the Reference Market or
- (c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market, unless the context requires otherwise.]

## FORM OF WAIVER NOTICE

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or unregulated market:

### FORM OF WAIVER OF EXERCISE

---

(Name of Securities and ISIN)

To: **UniCredit Bank AG**

Facsimile: + 39 02 49535357

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

#### PLEASE USE BLOCK CAPITALS

##### 1. Details of Holder(s) of the Securities

Name:

Address:

Facsimile:

Telephone:

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##### 2. Details of Tranche of Securities

The Tranche of Securities to which this waiver of exercise relates:

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##### 3. Waiver of Automatic Exercise

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

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##### 4. Number of Securities

The number of Securities is as follows:

---

##### 5. Dated

---

##### 6. Signed

---

## FORM OF FINAL TERMS

### FORM OF FINAL TERMS

#### Final Terms

dated [●]

UniCredit Bank AG

Issue of [Insert title of the Securities]

(the "Securities")

under the

**EUR 50,000,000,000**

**Debt Issuance Programme of  
UniCredit Bank AG**

*These final terms (the "Final Terms") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, as amended (the "Prospectus Directive"). In order to get the full information, the Final Terms are to be read together with the information contained in (a) the base prospectus of UniCredit Bank AG (the "Issuer") dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities (the "Base Prospectus"), (b) any supplements to this Base Prospectus according to Article 16 of the Prospectus Directive (the "Supplements") and (c) the registration document of the Issuer dated 17 May 2013 (the "Registration Document"), which is incorporated herein by reference.*

*The Base Prospectus, any Supplements and these Final Terms are available [in printed version free of charge at UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany and in addition] on the Website of the Issuer or any successor website thereof in accordance with Article 14 of the Prospectus Directive.*

*A summary of the individual issue is annexed to these Final Terms.*

#### SECTION A – GENERAL INFORMATION:

##### Issue date:

[Insert issue date]

##### Issue price:

[If the issue price has been specified at the time of creation of the Final Terms, the following applies:

The issue price per Security is specified in the column "Issue Price" in Table 1.1 of § 1 of the Product and Underlying Data.]

[If the issue price has not been specified at the time of creation of the Final Terms, the following applies:

The issue price per Security will be specified on *[Insert date]*. 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]* (or any successor website)] after its specification.]

**Selling concession:**

[Not applicable] *[Insert details]*

**Other commissions:**

[Not applicable] *[Insert details]*

**Issue volume:**

The issue volume of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in the column ["Issue volume of Series [in units]"] ["Aggregate Nominal Amount of the Series"] in Table 1.1 of § 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 the column ["Issue volume of Tranche[ in units]"] ["Aggregate Nominal Amount of the Tranche"] in Table 1.1 of § 1 of the Product and Underlying Data.

**Product Type:**

[Reverse Convertible Classic Securities]  
[Barrier Reverse Convertible Securities]  
[Express Barrier Reverse Convertible Securities]  
[Express Classic Securities]  
[Express Plus Securities]  
[Express Securities with Additional Amount]

**Admission to trading and listing:**

*[If an application of admission to trading of the Securities has been or will be made, the following applies:*

Application [has been] [will be] made for the Securities to be admitted to trading with effect from *[Insert expected date]* on the following regulated or other equivalent markets: *[Insert relevant regulated or other equivalent market(s)]*.]

*[If securities of the same class of the Securities admitted to trading are already admitted to trading on a regulated or equivalent market, the following applies:*

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following markets: *[Insert relevant regulated or equivalent markets]*]

[Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made and no such application is intended.]

**Payment and delivery:**

*[If the Securities will be delivered against payment, the following applies:*

Delivery against payment]

*[If the Securities will be delivered free of payment, the following applies:*

Delivery free of payment]

*[Insert other method of payment and delivery]*

**Notification:**

The Central Bank of Ireland has provided to the competent authorities in the Czech Republic, France, and Italy a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

**Terms and conditions of the offer:**

[Day of the first public offer *[Insert the day of the first public offer].*]

[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: *[Insert start date of the subscription period]* to *[Insert end date of the subscription period]*. The Issuer reserves the right to extend or shorten the Subscription Period or to withdraw the issue during the Subscription Period.]

[A public offer will be made in [the Czech Republic][,] [and] [France][,] [Ireland][,] [and] [Italy].]

[The smallest transferable unit is *[Insert smallest transferable unit].*]

[The smallest tradable unit is *[Insert smallest tradable unit].*]

The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].

[As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis up to its maximum issue size. The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[No public offer occurs. The Securities shall be admitted to trading on an organised market.]

[Application to listing will be made as of *[Insert expected date]* on the following markets: *[Insert relevant market(s)].*]



[Temporary Global Note]

Principal Paying Agent:

[UniCredit Bank AG, Arabellastraße 12, 81925 Munich]  
[Citibank, N.A., London Branch, Citigroup Centre, Canada  
Square, Canary Wharf, London E14 5LB, United Kingdom]  
*[Insert name and address of other paying agent]*

Custody:

[CBF]  
[CBL and Euroclear Bank]  
[Euroclear France]  
*[Other]*

**Part B - Product and Underlying Data**

[Insert the following "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders:

**Product Type 1: Reverse Convertible Classic Securities**

[In the case of Reverse Convertible Classic Securities, the following applies:

**§ 1**

**Product Data**

[In the case of Reverse Convertible Classic Securities where the Specified Currency is not the Euro, the following applies:

**Banking Day Financial Centre:** [Insert Banking Day Financial Centre]]

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:

**Designated Maturity:** [Insert Designated Maturity]]

[In the case of floating rate Reverse Convertible Classic Securities with a Factor, the following applies:

**Factor:** [Insert Factor]]

**First Trade Date:** [Insert First Trade Date]

[In the case of Quanto Reverse Convertible Classic Securities with physical delivery, the following applies:

**Fixing Sponsor:** [Insert Fixing Sponsor]

**FX Screen Page:** [Insert FX Screen Page]]

**Interest Commencement Date:** [Insert Interest Commencement Date]

**Interest Payment Date[s]:** [Insert Interest Payment Date(s)]

[In the case of Reverse Convertible Classic Securities with different Interest Rates for each Interest Period, the following applies:

**Interest Rate:** [Insert Interest Rate for each Interest Period]]

**Issue Date:** [Insert Issue Date]

[In the case of an Issuing Agent, the following applies:

**Issuing Agent:** [Insert name and address of the Issuing Agent]]

[In the case of Reverse Convertible Classic Securities with worst-in observation, the following applies:

**Last Day of the Worst-in Period:** [Insert Last Day of the Worst-in Period]]

[In the case of floating rate Reverse Convertible Classic Securities with a Maximum Interest Rate, the following applies:

**Maximum Interest Rate** [Insert Maximum Interest Rate]]

[In the case of floating rate Reverse Convertible Classic Securities with a Minimum Interest Rate, the following applies:

**Minimum Interest Rate:** [Insert Minimum Interest Rate]]

[In the case of floating rate Reverse Convertible Classic Securities with a Negative Spread, the following applies:

**Negative Spread:** [Insert Negative Spread]]

**Nominal Amount:** [Insert Nominal Amount]

[In the case of floating rate Reverse Convertible Classic Securities with a Positive Spread, the following applies:

**Positive Spread:** [Insert Positive Spread]]

**Reference Currency:** [Insert Reference Currency]]

[In the case of floating rate Reverse Convertible Classic Securities with LIBOR as Reference Rate, the following applies:

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

[In the case of floating rate Reverse Convertible Classic Securities, the following applies:

**Screen Page:** [Insert Screen Page]]

**Specified Currency:** [Insert Specified Currency]

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

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

**Table 1.1:**

<b>ISIN</b>	<b>WKN</b>	<b>[Mnemonic Code]</b>	<b>Reuters</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>Aggregate Nominal Amount of the Series</b>	<b>Aggregate Nominal Amount of the Tranche</b>	<b>Issue Price</b>
[Insert ISIN]	[Insert WKN]	[Insert Mnemonic Code] [Not applicable]**	[Insert RIC]	[Insert Series Number]	[Insert Tranche Number]	[Insert Aggregate Nominal Amount of the Series]	[Insert Aggregate Nominal Amount of the Tranche]	[Insert Issue Price]*

**Table 1.2:**

<b>ISIN</b>	<b>Underlying</b>	<b>Reference Price</b>	<b>Ratio**</b>	<b>Strike Level</b>	<b>Strike</b>	<b>Interest Rate</b>	<b>Interest End Date</b>	<b>Maturity Date</b>
[Insert ISIN]	[Insert name of Underlying]	[Insert Reference Price]	[Insert Ratio] [Not applicable]**	[Insert Strike Level] [Not applicable]**	[Insert Strike] [Not applicable]**	[Insert Interest Rate] [Not applicable]**	[Insert Interest End Date]	[Insert Maturity Date]

**Table 1.3:**

<b>ISIN</b>	<b>Initial Observation Date[s]</b>	<b>Final Observation Date[s]</b>	<b>First Day of the Best-out Period</b>
[Insert ISIN]	[Insert Initial Observation Date(s)] [Not applicable]**	[Insert Final Observation Date(s)]	[Insert First Day of the Best-out Period] [Not applicable]**

\* If the Issue Price was not specified at the time of the creation of the Final Terms, the method for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms and the column shall be deleted.

\*\* The specification "Ratio" is only applicable for the Underlying "share or depository receipt".

\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

§ 2

**Underlying Data**

*[In the case of Securities linked to a share or a depository receipt, the following applies:]*

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Relevant Exchange</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert Underlying Currency]</i>	<i>[Insert WKN]</i> <i>[Not applicable]**</i>	<i>[Insert ISIN]</i> <i>[Not applicable]**</i>	<i>[Insert RIC]</i> <i>[Not applicable]**</i>	<i>[Insert Bloomberg ticker]</i> <i>[Not applicable]**</i>	<i>[Insert Relevant Exchange]</i>	<i>[Insert Website]</i>

For further information regarding the respective Underlying, please refer to the Website as specified in the Table 2.1 (or any successor page).]

*[In the case of Securities with an index as Underlying, the following applies:]*

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Index Sponsor</b>	<b>Index Calculation Agent</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert Underlying Currency]</i>	<i>[Insert WKN]</i> <i>[Not applicable]**</i>	<i>[Insert ISIN]</i> <i>[Not applicable]**</i>	<i>[Insert RIC]</i> <i>[Not applicable]**</i>	<i>[Insert Bloomberg ticker]</i> <i>[Not applicable]**</i>	<i>[Insert Index Sponsor]</i>	<i>[Insert Index Calculation Agent]</i>	<i>[Insert Website]</i>

For further information regarding the respective Underlying, please refer to the Index Website as specified in the Table 2.1 (or any successor page).]

\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

[In the case of Securities with a commodity as Underlying, the following applies:

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Reference Market</b>	<b>Website</b>
[Insert name of Underlying]	[Insert Underlying Currency]	[Insert WKN] [Not applicable]**	[Insert ISIN] [Not applicable]**	[Insert RIC] [Not applicable]**	[Insert Bloomberg ticker] [Not applicable]**	[Insert Reference Market]	[Insert Website]

For further information regarding the respective Underlying, please refer to the Website as specified in the Table 2.1 (or any successor page).]]

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\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

**Product Type 2: Barrier Reverse Convertible Securities**

[In the case of Barrier Reverse Convertible Securities, the following applies:

**§ 1**

**Product Data**

[In the case of Barrier Reverse Convertible Securities where the Specified Currency is not the Euro, the following applies:

**Banking Day Financial Centre:** [Insert Banking Day Financial Centre]]

[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:

**Designated Maturity:** [Insert Designated Maturity]]

[In the case of floating rate Barrier Reverse Convertible Securities with a Factor, the following applies:

**Factor:** [Insert Factor]]

[In the case of Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:

**First Day of the Barrier Observation Period** [Insert First Day of the Barrier Observation Period]]

**First Trade Date:** [Insert First Trade Date]

[In the case of Quanto Barrier Reverse Convertible Securities with physical delivery, the following applies:

**Fixing Sponsor:** [Insert Fixing Sponsor]

**FX Screen Page:** [Insert FX Screen Page]]

**Interest Commencement Date:** [Insert Interest Commencement Date]

**Interest Payment Date[s]:** [Insert Interest Payment Date(s)]

[In the case of Barrier Reverse Convertible Securities with different Interest Rates for each Interest Period, the following applies:

**Interest Rate:** [Insert Interest Rate for each Interest Period]]

**Issue Date:** [Insert Issue Date]

[In the case of an Issuing Agent, the following applies:

**Issuing Agent:** [Insert name and address of the Issuing Agent]]

[In the case of Barrier Reverse Convertible Securities with worst-in observation, the following applies:

**Last Day of the Worst-in Period:** *[Insert Last Day of the Worst-in Period]*

*[In the case of floating rate Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:*

**Maximum Interest Rate** *[Insert Maximum Interest Rate]*

*[In the case of floating rate Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:*

**Minimum Interest Rate:** *[Insert Minimum Interest Rate]*

*[In the case of floating rate Barrier Reverse Convertible Securities with a Negative Spread, the following applies:*

**Negative Spread:** *[Insert Negative Spread]*

**Nominal Amount:** *[Insert Nominal Amount]*

*[In the case of floating rate Barrier Reverse Convertible Securities with a Positive Spread, the following applies:*

**Positive Spread:** *[Insert Positive Spread]*

**Reference Currency:** *[Insert Reference Currency]*

*[In the case of floating rate Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:*

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

*[In the case of floating rate Barrier Reverse Convertible Securities, the following applies:*

**Screen Page:** *[Insert Screen Page]*

**Specified Currency:** *[Insert Specified Currency]*

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

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

**Table 1.1:**

<b>ISIN</b>	<b>WKN</b>	<b>Reuters</b>	<b>[Mnemonic Code]</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>Aggregate Nominal Amount of the Series</b>	<b>Aggregate Nominal Amount of the Tranche</b>	<b>Issue Price</b>
[Insert ISIN]	[Insert WKN]	[Insert RIC]	[Insert Mnemonic Code] [Not applicable] <sup>***</sup>	[Insert Series Number]	[Insert Tranche Number]	[Insert Aggregate Nominal Amount of the Series]	[Insert Aggregate Nominal Amount of the Tranche]	[Insert Issue Price] <sup>*</sup>

**Table 1.2:**

<b>ISIN</b>	<b>Underlying</b>	<b>Reference Price</b>	<b>Ratio<sup>**</sup></b>	<b>Strike Level</b>	<b>Strike</b>	<b>Barrier Level</b>	<b>Barrier</b>	<b>Interest Rate</b>	<b>Interest End Date</b>	<b>Maturity Date</b>
[Insert ISIN]	[Insert name of Underlying]	[Insert Reference Price]	[Insert Ratio] [Not applicable] <sup>***</sup>	[Insert Strike Level] [Not applicable] <sup>***</sup>	[Insert Strike] [Not applicable] <sup>***</sup>	[Insert Barrier Level] [Not applicable] <sup>***</sup>	[Insert Barrier] [Not applicable] <sup>***</sup>	[Insert Interest Rate] [Not applicable] <sup>***</sup>	[Insert Interest End Date]	[Insert Maturity Date]

\* If the Issue Price was not specified at the time of the creation of the Final Terms, the method for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms and the column shall be deleted.

\*\* The specification "Ratio" is only applicable for the Underlying "share or depository receipt".

\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

**Table 1.3:**

<b>ISIN</b>	<b>Initial Observation Date[s]</b>	<b>Last Day of the Barrier Observation Period</b>	<b>Barrier Observation Date[s]</b>	<b>Final Observation Date[s]</b>	<b>First Day of the Best-out Period</b>
[Insert ISIN]	[Insert Initial Observation Date(s)] [Not applicable]**	[Insert Last Day of the Barrier Observation Period] [Not applicable]**	[Insert Barrier Observation Date(s)] [Not applicable]**	[Insert Final Observation Date(s)]	[Insert First Day of the Best-out Period] [Not applicable]**

**§ 2**

**Underlying Data**

*[In the case of Securities linked to a share or a depository receipt, the following applies:]*

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Relevant Exchange</b>	<b>Website</b>
[Insert name of Underlying]	[Insert Underlying Currency]	[Insert WKN] [Not applicable]**	[Insert ISIN] [Not applicable]**	[Insert RIC] [Not applicable]**	[Insert Bloomberg ticker] [Not applicable]**	[Insert Relevant Exchange]	[Insert Website]

For further information regarding the respective Underlying, please refer to the Website as specified in the Table 2.1 (or any successor page).]

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\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

[In the case of Securities with an index as Underlying, the following applies:

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Index Sponsor</b>	<b>Index Calculation Agent</b>	<b>Index Website</b>
[Insert name of Underlying]	[Insert Underlying Currency]	[Insert WKN] [Not applicable]**	[Insert ISIN] [Not applicable]**	[Insert RIC] [Not applicable]**	[Insert Bloomberg ticker] [Not applicable]**	[Insert Index Sponsor]	[Insert Index Calculation Agent]	[Insert Index Website]

For further information regarding the respective Underlying, please refer to the Index Website as specified in the Table 2.1 (or any successor page).]

[In the case of Securities with a commodity as Underlying, the following applies:

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Reference Market</b>	<b>Website</b>
[Insert name of Underlying]	[Insert Underlying Currency]	[Insert WKN] [Not applicable]**	[Insert ISIN] [Not applicable]**	[Insert RIC] [Not applicable]**	[Insert Bloomberg ticker] [Not applicable]**	[Insert Reference Market]	[Insert Website]

For further information regarding the respective Underlying, please refer to the Website as specified in the Table 2.1 (or any successor page).]]

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\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

**Product Type 3: Express Barrier Reverse Convertible Securities**

[In the case of Express Barrier Reverse Convertible Securities, the following applies:]

**§ 1**

**Product Data**

[In the case of Express Barrier Reverse Convertible Securities where the Specified Currency is not the Euro, the following applies:]

**Banking Day Financial Centre:** [Insert Banking Day Financial Centre]]

[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:]

**Designated Maturity:** [Insert Designated Maturity]]

[In the case of floating rate Express Barrier Reverse Convertible Securities with a Factor, the following applies:]

**Factor:** [Insert Factor]]

[In the case of Express Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:]

**First Day of the Barrier Observation Period** [Insert First Day of the Barrier Observation Period]]

**First Trade Date:** [Insert First Trade Date]

[In the case of Quanto Express Barrier Reverse Convertible Securities with physical delivery, the following applies:]

**Fixing Sponsor:** [Insert Fixing Sponsor]

**FX Screen Page:** [Insert FX Screen Page]]

**Interest Commencement Date:** [Insert Interest Commencement Date]

**Interest Payment Date[s]:** [Insert Interest Payment Date(s)]

[In the case of Express Barrier Reverse Convertible Securities with different Interest Rates for each Interest Period, the following applies:]

**Interest Rate:** [Insert Interest Rate for each Interest Period]]

**Issue Date:** [Insert Issue Date]

[In the case of an Issuing Agent, the following applies:]

**Issuing Agent:** [Insert name and address of the Issuing Agent]]

[In the case of Express Barrier Reverse Convertible Securities with worst-in observation, the following applies:]

**Last Day of the Worst-in Period:** *[Insert Last Day of the Worst-in Period]*

*[In the case of floating rate Express Barrier Reverse Convertible Securities with a Maximum Interest Rate, the following applies:*

**Maximum Interest Rate** *[Insert Maximum Interest Rate]*

*[In the case of floating rate Express Barrier Reverse Convertible Securities with a Minimum Interest Rate, the following applies:*

**Minimum Interest Rate:** *[Insert Minimum Interest Rate]*

*[In the case of floating rate Express Barrier Reverse Convertible Securities with a Negative Spread, the following applies:*

**Negative Spread:** *[Insert Negative Spread]*

**Nominal Amount:** *[Insert Nominal Amount]*

*[In the case of floating rate Express Barrier Reverse Convertible Securities with a Positive Spread, the following applies:*

**Positive Spread:** *[Insert Positive Spread]*

**Reference Currency:** *[Insert Reference Currency]*

*[In the case of floating rate Express Barrier Reverse Convertible Securities with LIBOR as Reference Rate, the following applies:*

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

*[In the case of floating rate Express Barrier Reverse Convertible Securities, the following applies:*

**Screen Page:** *[Insert Screen Page]*

**Specified Currency:** *[Insert Specified Currency]*

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

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

**Table 1.1:**

<b>ISIN</b>	<b>WKN</b>	<b>Reuters</b>	<b>[Mnemonic Code]</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>Aggregate Nominal Amount of Series</b>	<b>Aggregate Nominal Amount of Tranche</b>	<b>Issue Price</b>
[Insert ISIN]	[Insert WKN]	[Insert RIC]	[Insert Mnemonic Code] [Not applicable] <sup>***</sup>	[Insert Series Number]	[Insert Tranche Number]	[Insert Aggregate Nominal Amount of Series]	[Insert Aggregate Nominal Amount of Tranche]	[Insert Issue Price] <sup>*</sup>

**Table 1.2:**

<b>ISIN</b>	<b>Underlying</b>	<b>Reference Price</b>	<b>Ratio<sup>**</sup></b>	<b>Strike Level</b>	<b>Strike</b>	<b>Barrier Level</b>	<b>Barrier</b>	<b>Interest Rate</b>	<b>Interest End Date</b>	<b>Maturity Date</b>
[Insert ISIN]	[Insert name of Underlying]	[Insert Reference Price]	[Insert Ratio] [Not applicable] <sup>***</sup>	[Insert Strike Level] [Not applicable] <sup>***</sup>	[Insert Strike] [Not applicable] <sup>***</sup>	[Insert Barrier Level] [Not applicable] <sup>***</sup>	[Insert Barrier] [Not applicable] <sup>***</sup>	[Insert Interest Rate] [Not applicable] <sup>***</sup>	[Insert Interest End Date]	[Insert Maturity Date]

\* If the Issue Price was not specified at the time of the creation of the Final Terms, the method for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms and the column shall be deleted.

\*\* The specification "Ratio" is only applicable for the Underlying "share or depository receipt".

\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

**Table 1.3:**

<b>ISIN</b>	<b>Initial Observation Date[s]</b>	<b>Last Day of the Barrier Observation Period</b>	<b>Barrier Observation Date[s]</b>	<b>Final Observation Date[s]</b>	<b>First Day of the Best-out Period</b>
[Insert ISIN]	[Insert Initial Observation Date(s)] [Not applicable]***	[Insert Last Day of the Barrier Observation Period] [Not applicable]***	[Insert Barrier Observation Date(s)] [Not applicable]***	[Insert Final Observation Date(s)]	[Insert First Day of the Best-out Period] [Not applicable]***

**Table 1.4:**

<b>k</b>	<b>Observation Date (k)</b>	<b>Early Redemption Factor (k)</b>	<b>Early Redemption Level (k)</b>	<b>Early Maturity Date (k)</b>
[Insert consecutive number]	[Insert Observation Date (k)]	[Insert Early Redemption Factor (k)] [Not applicable]***	[Insert Early Redemption Level (k)] [Not applicable]***	[Insert Early Maturity Date (k)]

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\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

§ 2

**Underlying Data**

*[In the case of Securities linked to a share or a depository receipt, the following applies:]*

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Relevant Exchange</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert Underlying Currency]</i>	<i>[Insert WKN]</i> <i>[Not applicable]***</i>	<i>[Insert ISIN]</i> <i>[Not applicable]***</i>	<i>[Insert RIC]</i> <i>[Not applicable]***</i>	<i>[Insert Bloomberg ticker]</i> <i>[Not applicable]***</i>	<i>[Insert Relevant Exchange]</i>	<i>[Insert Website]</i>

For further information regarding the respective Underlying, please refer to the Website as specified in the Table 2.1 (or any successor page).]

*[In the case of Securities with an index as Underlying, the following applies:]*

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Index Sponsor</b>	<b>Index Calculation Agent</b>	<b>Index Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert Underlying Currency]</i>	<i>[Insert WKN]</i> <i>[Not applicable]***</i>	<i>[Insert ISIN]</i> <i>[Not applicable]***</i>	<i>[Insert RIC]</i> <i>[Not applicable]***</i>	<i>[Insert Bloomberg ticker]</i> <i>[Not applicable]***</i>	<i>[Insert Index Sponsor]</i>	<i>[Insert Index Calculation Agent]</i>	<i>[Insert Index Website]</i>

For further information regarding the respective Underlying, please refer to the Index Website as specified in the Table 2.1 (or any successor page).]

\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

[In the case of Securities with a commodity as Underlying, the following applies:

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Reference Market</b>	<b>Website</b>
[Insert name of Underlying]	[Insert Underlying Currency]	[Insert WKN] [Not applicable]***	[Insert ISIN] [Not applicable]***	[Insert RIC] [Not applicable]***	[Insert Bloomberg ticker] [Not applicable]***	[Insert Reference Market]	[Insert Website]

For further information regarding the respective Underlying, please refer to the Website as specified in the Table 2.1 (or any successor page).]]

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\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

**Product Type 4: Express Classic Securities**

[In the case of Express Classic Securities, the following applies:

**§ 1**

**Product Data**

[In the case of Express Classic Securities where the Specified Currency is not the Euro, the following applies:

**Banking Day Financial Centre:** [Insert Banking Day Financial Centre]]

[In the case of Express Classic Securities with continuous Barrier observation, the following applies:

**First Day of the Barrier Observation Period** [Insert First Day of the Barrier Observation Period]]

**First Trade Date:** [Insert First Trade Date]

[In the case of Quanto Express Classic Securities with physical delivery, the following applies:

**Fixing Sponsor:** [Insert Fixing Sponsor]

**FX Screen Page:** [Insert FX Screen Page]]

**Issue Date:** [Insert Issue Date]

[In the case of an Issuing Agent, the following applies:

**Issuing Agent:** [Insert name and address of the Issuing Agent]]

[In the case of Express Classic Securities with worst-in observation, the following applies:

**Last Day of the Worst-in Period:** [Insert Last Day of the Worst-in Period]]

**Nominal Amount:** [Insert Nominal Amount]

**Specified Currency:** [Insert Specified Currency]

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

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

**Table 1.1:**

<b>ISIN</b>	<b>WKN</b>	<b>Reuters</b>	<b>[Mnemonic Code]</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>Issue Volume of Series [in units]</b>	<b>Issue Volume of Tranche [in units]</b>	<b>Issue Price</b>
[Insert ISIN]	[Insert WKN]	[Insert RIC]	[Insert Mnemonic Code] [Not applicable] <sup>***</sup>	[Insert Series Number]	[Insert Tranche Number]	[Insert Issue Volume of Series [in units]]	[Insert Issue Volume of Tranche [in units]]	[Insert Issue Price] <sup>*</sup>

**Table 1.2:**

<b>ISIN</b>	<b>Underlying</b>	<b>Reference Price</b>	<b>Ratio<sup>**</sup></b>	<b>R (initial)</b>	<b>Barrier Level</b>	<b>Barrier</b>	<b>Maximum Amount</b>	<b>Final Redemption Level</b>	<b>Final Redemption Factor</b>	<b>Final Redemption Amount</b>	<b>Maturity Date</b>
[Insert ISIN]	[Insert name of Underlying]	[Insert Reference Price]	[Insert Ratio] [Not applicable] <sup>***</sup>	[Insert R (initial)] [Not applicable] <sup>***</sup>	[Insert Barrier Level] [Not applicable] <sup>***</sup>	[Insert Barrier] [Not applicable] <sup>***</sup>	[Insert Maximum Amount] [Not applicable] <sup>***</sup>	[Insert Final Redemption Level] [Not applicable] <sup>***</sup>	[Insert Final Redemption Factor]	[Insert Final Redemption Amount]	[Insert Maturity Date]

\* If the Issue Price was not specified at the time of the creation of the Final Terms, the method for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms and the column shall be deleted.

\*\* The specification "Ratio" is only applicable for the Underlying "share or depository receipt".

\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

**Table 1.3:**

<b>ISIN</b>	<b>Initial Observation Date[s]</b>	<b>Last Day of the Barrier Observation Period</b>	<b>Barrier Observation Date[s]</b>	<b>Final Observation Date[s]</b>	<b>First Day of the Best-out Period</b>
[Insert ISIN]	[Insert Initial Observation Date(s)] [Not applicable]**	[Insert Last Day of the Barrier Observation Period] [Not applicable]**	[Insert Barrier Observation Date(s)] [Not applicable]**	[Insert Final Observation Date(s)]	[Insert First Day of the Best-out Period] [Not applicable]**

**Table 1.4:**

<b>k</b>	<b>Observation Date (k)</b>	<b>Early Redemption Factor (k)</b>	<b>Early Redemption Level (k)</b>	<b>Early Redemption Amount</b>	<b>Early Maturity Date (k)</b>
[Insert consecutive number]	[Insert Observation Date (k)]	[Insert Early Redemption Factor (k)] [Not applicable]**	[Insert Early Redemption Level (k)] [Not applicable]**	[Insert Early Redemption Amount]	[Insert Early Maturity Dates (k)]

[In the case of Express Classic Securities with Additional Amount, the following applies:]

**Table 1.5:**

<b>l</b>	<b>Additional Amount Payment Date (l)</b>	<b>Additional Amount (l)</b>
[Insert consecutive number]	[Insert Additional Amount Payment Date (l)]	[Insert Additional Amount (l)]

]

\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

§ 2  
Underlying Data

*[In the case of Securities linked to a share or a depository receipt, the following applies:]*

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Relevant Exchange</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert Underlying Currency]</i>	<i>[Insert WKN]</i> <i>[Not applicable]**</i>	<i>[Insert ISIN]</i> <i>[Not applicable]**</i>	<i>[Insert RIC]</i> <i>[Not applicable]**</i>	<i>[Insert Bloomberg ticker]</i> <i>[Not applicable]**</i>	<i>[Insert Relevant Exchange]</i>	<i>[Insert Website]</i>

For further information regarding the respective Underlying, please refer to the Website as specified in the Table 2.1 (or any successor page).]

*[In the case of Securities with an index as Underlying, the following applies:]*

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Index Sponsor</b>	<b>Index Calculation Agent</b>	<b>Index Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert Underlying Currency]</i>	<i>[Insert WKN]</i> <i>[Not applicable]**</i>	<i>[Insert ISIN]</i> <i>[Not applicable]**</i>	<i>[Insert RIC]</i> <i>[Not applicable]**</i>	<i>[Insert Bloomberg ticker]</i> <i>[Not applicable]**</i>	<i>[Insert Index Sponsor]</i>	<i>[Insert Index Calculation Agent]</i>	<i>[Insert Index Website]</i>

For further information regarding the respective Underlying, please refer to the Index Website as specified in the Table 2.1 (or any successor page).]

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\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

*[In the case of Securities with a commodity as Underlying, the following applies:*

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Reference Market</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert Underlying Currency]</i>	<i>[Insert WKN]</i> [Not applicable] <sup>***</sup>	<i>[Insert ISIN]</i> [Not applicable] <sup>***</sup>	<i>[Insert RIC]</i> [Not applicable] <sup>***</sup>	<i>[Insert Bloomberg ticker]</i> [Not applicable] <sup>***</sup>	<i>[Insert Reference Market]</i>	<i>[Insert Website]</i>

For further information regarding the respective Underlying, please refer to the Website as specified in the Table 2.1 (or any successor page).]]

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<sup>\*\*\*</sup> Instead of selecting "Not applicable" the respective column may be deleted from the table.

**Product Type 5: Express Plus Securities**

[In the case of Express Plus Securities, the following applies:]

**§ 1**

**Product Data**

[In the case of Express Plus Securities where the Specified Currency is not the Euro, the following applies:]

**Banking Day Financial Centre:** [Insert Banking Day Financial Centre]]

[In the case of Express Plus Securities with continuous Barrier observation, the following applies:]

**First Day of the Barrier Observation Period** [Insert First Day of the Barrier Observation Period]]

**First Trade Date:** [Insert First Trade Date]

[In the case of Quanto Express Plus Securities with physical delivery, the following applies:]

**Fixing Sponsor:** [Insert Fixing Sponsor]

**FX Screen Page:** [Insert FX Screen Page]]

**Issue Date:** [Insert Issue Date]

[In the case of an Issuing Agent, the following applies:]

**Issuing Agent:** [Insert name and address of the Issuing Agent]]

[In the case of Express Plus Securities with worst-in observation, the following applies:]

**Last Day of the Worst-in Period:** [Insert Last Day of the Worst-in Period]]

**Nominal Amount:** [Insert Nominal Amount]

**Specified Currency:** [Insert Specified Currency]

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

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

**Table 1.1:**

<b>ISIN</b>	<b>WKN</b>	<b>Reuters</b>	<b>[Mnemonic Code]</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>Issue Volume of Series [in units]</b>	<b>Issue Volume of Tranche [in units]</b>	<b>Issue Price</b>
[Insert ISIN]	[Insert WKN]	[Insert RIC]	[Insert Mnemonic Code] [Not applicable] <sup>***</sup>	[Insert Series Number]	[Insert Tranche Number]	[Insert Issue Volume of Series [in units]]	[Insert Issue Volume of Tranche [in units]]	[Insert Issue Price] <sup>*</sup>

**Table 1.2:**

<b>ISIN</b>	<b>Underlying</b>	<b>Reference Price</b>	<b>Ratio<sup>**</sup></b>	<b>R (initial)</b>	<b>Barrier Level</b>	<b>Barrier</b>	<b>Maximum Amount</b>	<b>Maturity Date</b>
[Insert ISIN]	[Insert name of Underlying]	[Insert Reference Price]	[Insert Ratio] [Not applicable] <sup>***</sup>	[Insert R (initial)] [Not applicable] <sup>***</sup>	[Insert Barrier Level] [Not applicable] <sup>***</sup>	[Insert Barrier] [Not applicable] <sup>***</sup>	[Insert Maximum Amount]	[Insert Maturity Date]

**Table 1.3:**

<b>ISIN</b>	<b>Initial Observation Date[s]</b>	<b>Last Day of the Barrier Observation Period</b>	<b>Barrier Observation Date[s]</b>	<b>Final Observation Date[s]</b>	<b>First Day of the Best-out Period</b>
[Insert ISIN]	[Insert Initial Observation Date(s)] [Not applicable] <sup>***</sup>	[Insert Last Day of the Barrier Observation Period] [Not applicable] <sup>***</sup>	[Insert Barrier Observation Date(s)] [Not applicable] <sup>***</sup>	[Insert Final Observation Date(s)]	[Insert First Day of the Best-out Period] [Not applicable] <sup>***</sup>

\* If the Issue Price was not specified at the time of the creation of the Final Terms, the method for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms and the column shall be deleted.

\*\* The specification "Ratio" is only applicable for the Underlying "share or depository receipt".

\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

**Table 1.4:**

<b>k</b>	<b>Observation Date (k)</b>	<b>Early Redemption Factor (k)</b>	<b>Early Redemption Level (k)</b>	<b>Early Redemption Amount</b>	<b>Early Maturity Date (k)</b>
[Insert consecutive number]	[Insert Observation Date (k)]	[Insert Early Redemption Factor (k)] [Not applicable]**	[Insert Early Redemption Level (k)] [Not applicable]**	[Insert Early Redemption Amount]	[Insert Early Maturity Dates (k)]

*[In the case of Express Plus Securities with Additional Amount, the following applies:*

**Table 1.5:**

<b>l</b>	<b>Additional Amount Payment Date (l)</b>	<b>Additional Amount (l)</b>
[Insert consecutive number]	[Insert Additional Amount Payment Date (l)]	[Insert Additional Amount (l)]

]

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\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

§ 2

**Underlying Data**

*[In the case of Reverse Convertible Classic Securities linked to a share or a depository receipt, the following applies:]*

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Relevant Exchange</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert Underlying Currency]</i>	<i>[Insert WKN]</i> <i>[Not applicable]**</i>	<i>[Insert ISIN]</i> <i>[Not applicable]**</i>	<i>[Insert RIC]</i> <i>[Not applicable]**</i>	<i>[Insert Bloomberg ticker]</i> <i>[Not applicable]**</i>	<i>[Insert Relevant Exchange]</i>	<i>[Insert Website]</i>

For further information regarding the respective Underlying, please refer to the Website as specified in the Table 2.1 (or any successor page).]

*[In the case of Securities with an index as Underlying, the following applies:]*

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Index Sponsor</b>	<b>Index Calculation Agent</b>	<b>Index Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert Underlying Currency]</i>	<i>[Insert WKN]</i> <i>[Not applicable]**</i>	<i>[Insert ISIN]</i> <i>[Not applicable]**</i>	<i>[Insert RIC]</i> <i>[Not applicable]**</i>	<i>[Insert Bloomberg ticker]</i> <i>[Not applicable]**</i>	<i>[Insert Index Sponsor]</i>	<i>[Insert Index Calculation Agent]</i>	<i>[Insert Index Website]</i>

For further information regarding the respective Underlying, please refer to the Index Website as specified in the Table 2.1 (or any successor page).]

\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

*[In the case of Securities with a commodity as Underlying, the following applies:*

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Reference Market</b>	<b>Website</b>
<i>[Insert name of Underlying]</i>	<i>[Insert Underlying Currency]</i>	<i>[Insert WKN]</i> [Not applicable] <sup>***</sup>	<i>[Insert ISIN]</i> [Not applicable] <sup>***</sup>	<i>[Insert RIC]</i> [Not applicable] <sup>***</sup>	<i>[Insert Bloomberg ticker]</i> [Not applicable] <sup>***</sup>	<i>[Insert Reference Market]</i>	<i>[Insert Website]</i>

For further information regarding the respective Underlying, please refer to the Website as specified in the Table 2.1 (or any successor page).]]

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<sup>\*\*\*</sup> Instead of selecting "Not applicable" the respective column may be deleted from the table.

***Product Type 6: Express Securities with Additional Amount***

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

**§ 1**

**Product Data**

*[In the case of Express Securities with Additional Amount where the Specified Currency is not the Euro, the following applies:*

**Banking Day Financial Centre:** *[Insert Banking Day Financial Centre]*

*[In the case of Express Securities with Additional Amount with continuous Barrier observation, the following applies:*

**First Day of the Barrier Observation Period** *[Insert First Day of the Barrier Observation Period]*

**First Trade Date:** *[Insert First Trade Date]*

*[In the case of Express Securities with Additional Amount with physical delivery, the following applies:*

**Fixing Sponsor:** *[Insert Fixing Sponsor]*

**FX Screen Page:** *[Insert FX Screen Page]*

**Issue Date:** *[Insert Issue Date]*

*[In the case of an Issuing Agent, the following applies:*

**Issuing Agent:** *[Insert name and address of the Issuing Agent]*

*[In the case of Express Securities with Additional Amount with worst-in observation, the following applies:*

**Last Day of the Worst-in Period:** *[Insert Last Day of the Worst-in Period]*

**Nominal Amount:** *[Insert Nominal Amount]*

**Specified Currency:** *[Insert Specified Currency]*

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

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

**Table 1.1:**

<b>ISIN</b>	<b>WKN</b>	<b>Reuters</b>	<b>[Mnemonic Code]</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>Issue Volume of Series [in units]</b>	<b>Issue Volume of Tranche [in units]</b>	<b>Issue Price</b>
[Insert ISIN]	[Insert WKN]	[Insert RIC]	[Insert Mnemonic Code] [Not applicable]***	[Insert Series Number]	[Insert Tranche Number]	[Insert Issue Volume of Series [in units]]	[Insert Issue Volume of Tranche [in units]]	[Insert Issue Price]*

**Table 1.2:**

<b>ISIN</b>	<b>Underlying</b>	<b>Reference Price</b>	<b>Ratio**</b>	<b>R (initial)</b>	<b>Barrier Level</b>	<b>Barrier</b>	<b>Maturity Date</b>
[Insert ISIN]	[Insert name of Underlying]	[Insert Reference Price]	[Insert Ratio] [Not applicable]***	[Insert R (initial)] [Not applicable]***	[Insert Barrier Level] [Not applicable]***	[Insert Barrier] [Not applicable]***	[Insert Maturity Date]

**Table 1.3:**

<b>ISIN</b>	<b>Initial Observation Date[s]</b>	<b>Last Day of the Barrier Observation Period</b>	<b>Barrier Observation Date[s]</b>	<b>Final Observation Date[s]</b>	<b>First Day of the Best-out Period</b>
[Insert ISIN]	[Insert Initial Observation Date(s)] [Not applicable]***	[Insert Last Day of the Barrier Observation Period] [Not applicable]***	[Insert Barrier Observation Date(s)] [Not applicable]***	[Insert Final Observation Date(s)]	[Insert First Day of the Best-out Period] [Not applicable]***

\* If the Issue Price was not specified at the time of the creation of the Final Terms, the method for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms and the column shall be deleted.

\*\* The specification "Ratio" is only applicable for the Underlying "share or depository receipt".

\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

**Table 1.4:**

<b>k</b>	<b>Observation Date (k)</b>	<b>Early Redemption Factor (k)</b>	<b>Early Redemption Level (k)</b>	<b>Early Redemption Amount</b>	<b>Early Maturity Date (k)</b>
[Insert consecutive number]	[Insert Observation Date (k)]	[Insert Early Redemption Factor (k)] [Not applicable]***	[Insert Early Redemption Level (k)] [Not applicable]***	[Insert Early Redemption Amount]	[Insert Early Maturity Dates (k)]

**Table 1.5:**

<b>k</b>	<b>[Additional Amount Payment Factor (k)]</b>	<b>[Additional Amount Payment Level (k)]</b>	<b>Additional Amount Payment Date (k)</b>	<b>Additional Amount (k)</b>
[Insert consecutive number]	[Insert Additional Amount Payment Factor (k)]	[Insert Additional Amount Payment Level (k)]	[Insert Additional Amount Payment Date (k)]	[Insert Additional Amount (k)]

**§ 2**

**Underlying Data**

*[In the case of Reverse Convertible Classic Securities linked to a share or a depository receipt, the following applies:]*

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Relevant Exchange</b>	<b>Website</b>
[Insert name of Underlying]	[Insert Underlying Currency]	[Insert WKN] [Not applicable]***	[Insert ISIN] [Not applicable]***	[Insert RIC] [Not applicable]***	[Insert Bloomberg ticker] [Not applicable]***	[Insert Relevant Exchange]	[Insert Website]

For further information regarding the respective Underlying, please refer to the Website as specified in the Table 2.1 (or any successor page).]

\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

[In the case of Securities with an index as Underlying, the following applies:

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Index Sponsor</b>	<b>Index Calculation Agent</b>	<b>Index Website</b>
[Insert name of Underlying]	[Insert Underlying Currency]	[Insert WKN] [Not applicable]***	[Insert ISIN] [Not applicable]***	[Insert RIC] [Not applicable]***	[Insert Bloomberg ticker] [Not applicable]***	[Insert Index Sponsor]	[Insert Index Calculation Agent]	[Insert Index Website]

For further information regarding the respective Underlying, please refer to the Index Website as specified in the Table 2.1 (or any successor page).]

[In the case of Securities with a commodity as Underlying, the following applies:

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Reference Market</b>	<b>Website</b>
[Insert name of Underlying]	[Insert Underlying Currency]	[Insert WKN] [Not applicable]***	[Insert ISIN] [Not applicable]***	[Insert RIC] [Not applicable]***	[Insert Bloomberg ticker] [Not applicable]***	[Insert Reference Market]	[Insert Website]

For further information regarding the respective Underlying, please refer to the Website as specified in the Table 2.1 (or any successor page).]]]

\*\*\* Instead of selecting "Not applicable" the respective column may be deleted from the table.

## **Part C - Special Conditions of the Securities**

[In the case of Reverse Convertible Classic Securities linked to a share or a depository receipt, insert Option 1 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Reverse Convertible Classic Securities linked to an index, insert Option 2 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Reverse Convertible Classic Securities linked to a commodity, insert Option 3 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Barrier Reverse Convertible Securities linked to a share or a depository receipt, insert Option 4 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Barrier Reverse Convertible Securities linked to an index, insert Option 5 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Barrier Reverse Convertible Securities linked to a commodity, insert Option 6 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Express Barrier Reverse Convertible Securities linked to a share or a depository receipt, insert Option 7 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Express Barrier Reverse Convertible Securities linked to an index, insert Option 8 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Express Barrier Reverse Convertible Securities linked to a commodity, insert Option 9 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Express Classic Securities linked to a share or a depository receipt, insert Option 10 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Express Classic Securities linked to an index, insert Option 11 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Express Classic Securities linked to a commodity, insert Option 12 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Express Plus Securities linked to a share or a depository receipt, insert Option 13 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Express Plus Securities linked to an index, insert Option 14 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Express Plus Securities linked to a commodity, insert Option 15 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Express Securities with Additional Amount linked to a share or a depository receipt, insert Option 16 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Express Securities with Additional Amount linked to an index, insert Option 17 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

[In the case of Express Securities with Additional Amount linked to a commodity, insert Option 18 of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

UniCredit Bank AG

## TAXATION

The Issuer does not assume any responsibility for the withholding of taxes at the source.

### *Germany*

*The following is a general discussion of certain German tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Securities. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.*

*With regard to certain types of Securities, neither official statements of the tax authorities nor court decisions exist, and it is not clear how these Securities will be treated. Furthermore, there is often no consistent view in legal literature about the tax treatment of instruments like the Securities, and it is neither intended nor possible to mention all different views in the following section. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and, therefore, may take a different view. Even if court decisions exist with regard to certain types of Securities, it is not certain that the same reasoning will apply to the Securities due to certain peculiarities of such Securities. Furthermore, the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.*

*Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, ownership and the sale, assignment or redemption of Securities, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective Security Holders.*

### **Tax Residents**

#### *Private Investors*

##### *Interest and Capital Gains*

Interest payable on the Securities to persons holding the Securities as private assets ("**Private Investors**") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) should qualify as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and should, in general, be taxed at a separate tax rate of 25 per cent. (*Abgeltungsteuer*, in the following also referred to as "**flat tax**") plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. Capital gains from the sale, assignment or redemption of the Securities, including interest having accrued up to the disposition of a Security and credited separately ("**Accrued Interest**", *Stückzinsen*, if any) should qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and should also be taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Securities are assigned, redeemed,

repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the Securities. Where the Securities are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

If the Securities are settled by delivery of other securities in lieu of payment of a monetary amount due to a delivery right of the Issuer (physical delivery), the consideration for the acquisition of the Security is to take in account as sale price and as well as acquisition costs of the delivered securities. However, a realisation has not yet occurred at such time.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Securities are – except for a standard lump sum (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Securities can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods. Losses from so called private disposal transactions (*private Veräußerungsgeschäfte*) according to Sec. 23 German Income Tax Act as applicable until 31 December 2008 may be set-off against capital gains under the flat tax regime until 31 December 2013.

Further, the German Federal Ministry of Finance in its decree dated 9 October 2012 (IV C 1 – S 2252/10/10013, hereafter referred to as "**Decree**") has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. This position is subject to controversial discussions among tax experts. In this respect, it is not clear whether the position of the tax authorities may affect securities (*Wertpapiere*) which are linked to a reference value in case such value decreases.

Furthermore, restrictions with respect to the claiming of losses may also apply if certain types of Securities would have to be qualified as derivative transactions and expire worthless. Moreover, according to the Decree the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the sales price does not exceed the actual transaction cost.

### *Withholding*

If the Securities are held in a custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses incurred directly and factually in connection with the sale, assignment or redemption) over the acquisition cost for the Securities (if

applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the Security Holder may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder's personal income tax return. If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not relevant, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the Securities. In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act. Taxes withheld on the basis of the EU Savings Directive (for further details see below "EU Savings Directive") may be credited in the course of the tax assessment procedure.

The Issuer is, in general, not obliged to levy German withholding tax in respect of payment on the Securities. If, however, the Securities qualify as hybrid instruments (e. g. silent partnership, profit participating notes, *jouissance rights (Genussrechte)*), German withholding tax has to be imposed by the Issuer irrespective of whether or not the Securities are held in a custodial account maintained with a Disbursing Agent.

In general, no flat tax will be levied if the Security Holder filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of EUR 801 (EUR 1,602 for married couples filing jointly)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the Security Holder has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

For Private Investors the withheld flat tax is, in general, definitive. Exceptions apply, if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the Decree of the German Federal Ministry of Finance, however, any exceeding amount of not more than EUR 500 per assessment period will not be claimed on grounds of equity, provided that no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, be subject to taxation at their personal, progressive tax rate rather than the flat tax rate, if this results in a lower tax liability. In order to prove such investment income and the withheld flat tax thereon the investor may request a respective certificate in officially required form from the Disbursing Agent.

Investment income not subject to the withholding of the flat tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate. In the course of the assessment procedure withholding tax in accordance with the German Interest Information Regulation (*Zinsinformationsverordnung*) levied on the basis of the EU Savings Directive (for further details see below "EU Savings Directive") and foreign taxes on investment income may be credited to the income tax in accordance with the German Income Tax Act.

## ***Business Investors***

Interest payable under the Securities to persons holding the Securities as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains, including Accrued Interest, if any, from the sale, assignment or redemption of the Securities are subject to income tax at the applicable personal, progressive income tax rate or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (in each case plus solidarity surcharge at a rate of 5.5 per cent. on the tax payable; and in case where payments of interest on the Securities to Business Investors are subject to income tax plus church tax, if applicable). Such interest payments and capital gains may also be subject to trade tax if the Securities form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Securities are generally recognized for tax purposes; this may be different if certain (e.g. index linked) Securities would have to be qualified as derivative transactions.

Domestic withholding tax, if any, including solidarity surcharge thereon is credited as a prepayment against the Business Investor's corporate or personal, progressive income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Securities and certain other income if (i) the Securities are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Securities qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Withholding tax levied on the basis of the EU Savings Directive (for further details see below "EU Savings Directive") may be credited in accordance with the German Interest Information Regulation and foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

## **Non-residents**

Interest payable on the Securities and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Security Holder; or (ii) the interest income otherwise constitutes German-source income or (iii) certain formal requirements are not fulfilled. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, subject to certain exceptions, exempt from German capital gains tax on interest and the solidarity surcharge (withholding tax and flat tax, respectively) thereon, even if the Securities are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and Securities are held in a custodial account with a Disbursing Agent withholding flat tax is levied as explained above under "Tax Residents".

The withholding tax may be refunded based upon an applicable tax treaty or German national tax law.

## **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to any Security will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

## **Other Taxes**

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of the Securities. Currently, net assets tax is not levied in Germany.

## **German implementation of the EU Directive on the Taxation of Savings Income**

Germany has implemented the EU Council Directive 2003/48/EC (for further details, see below "EU Savings Directive") into national legislation by means of an Interest Information Regulation (*Zinsinformationsverordnung*) in 2004. Starting on 1 July 2005, Germany has therefore begun to communicate all payments of interest on the Securities and similar income with respect to Securities to the beneficial owners Member State of residence if the Securities have been kept in a custodial account with a Disbursing Agent.

## ***Czech Republic***

*The following is a brief summary of certain tax consequences in the Czech Republic for investors in connection with the Securities. It does not claim to fully describe all Czech tax consequences of the acquisition, ownership, disposition or redemption of the Securities. In some cases a different tax regime may apply. Further, this summary does not take into account or discuss the tax laws of any country other than the Czech Republic nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult tax advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of the Securities and receiving payments of interest, principal and/or other amounts under the Securities. Only tax advisors are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. Tax risks resulting from the Securities (in particular from a potential qualification of the Securities as equity instruments) shall in any case be borne by the investors.*

*This summary is based on Czech law as in force as of the day of this Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain financial instruments there is currently neither case law nor guidance of the tax authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be ruled out that the Czech tax authorities or the Czech courts adopt a view different from that outlined below.*

## **Taxation of Czech tax residents**

An individual who is for tax purposes treated as a resident of the Czech Republic or a person (other than an individual), pension fund and unit trust who is for tax purposes treated as a resident of the

Czech Republic or organisational unit of the Czech state ("**Czech Security Holder**") is subject to income taxation (personal income tax or corporate income tax, as the case may be) on its worldwide income, regardless of source of the income, including interest from debt (such as the Securities), Redemption Amounts, capital gains or other income (realised on the Securities).

The taxable income from the Security is taxed at a flat Czech income tax rate of 15% for individuals, at a flat Czech income tax rate of 19% for general corporate entities and at a flat Czech income tax rate of 5% for investment and pension funds and unit trusts. Certain exemptions may apply.

Such tax is payable on a self-assessment basis (in the case of Czech Security Holders who are individuals, the reporting obligation, in addition to whether the interest income shall be declared on a cash or an accrual basis, will depend on the individual's circumstances in each case). Czech Security Holders that are subject to Czech accounting standards for entrepreneurs (most companies other than financial or insurance institutions and certain individuals engaged in active business) or to Czech accounting standards for financial institutions (including, in particular, banks) will be required to recognize the interest income on an accrual basis for accounting purposes and, accordingly, include it in their general tax base for Czech income tax purposes in the given period. Interest and similar income of pension funds from certain debt instruments (e.g. from bonds or deposit Securities) is not subject to the Czech corporate income tax.

Czech Security Holders who are subject to Czech accounting standards for entrepreneurs or to Czech accounting standards for financial institutions and hold the Securities for the purposes of trading may be, under certain conditions, required to revalue the Securities to fair value for accounting purposes, whereby the unrealised gains or losses would be accounted for as revenues or expenses, respectively. Such revenues are generally taxable and the corresponding expenses are generally tax deductible for Czech tax purposes.

Any gains upon a sale or a redemption of the Securities will generally be taxable at the above mentioned rates and in the case of Czech Security Holders who keep accounting books (in principle, all legal entities and certain individuals), any losses will generally be tax deductible. By contrast, a loss realised by Czech Security Holders who are individuals (other than those mentioned in the preceding sentence) is generally non-deductible; in the case of sale such losses can generally be compensated by taxable gains on sales of other similar securities provided that the income from the sale of these securities is not exempt from tax.

In the case of Czech Security Holders who are individuals, any gain derived from the sale of the Securities is exempt from Czech personal income tax if:

- the individual did not hold a share in the Issuer's registered capital or voting rights exceeding 5% in the 24-month period prior to the sale of the Securities;
- holding period of the Securities exceeds six months; and
- the Securities have not been held in connection with the business activities of the Czech Security Holders or, if so, the Securities will be sold after six months following the termination of such business activities at the earliest.

If any of the above conditions is not fulfilled, any gain derived by a Czech Security Holder who is individual from the sale (but not a redemption) of the Securities will be exempt, if the holding period of the Securities exceeds five years.

The tax base is calculated in Czech Crowns. For the purposes of calculating the tax base, the income denominated in different currency is translated to the Czech Crowns using the exchange rate determined pursuant to the Czech tax law.

### **Taxation of Czech tax non-residents**

Income realised by an individual who is not for tax purposes treated as a resident of the Czech Republic or by a person (other than an individual) who is not for tax purposes treated as a resident of the Czech Republic ("**Non-Czech Security Holder**"), from the sale of the Securities to a Czech Security Holder or to a Non-Czech Security Holder acquiring the Securities through a permanent establishment in the Czech Republic, will be subject to taxation in the Czech Republic, unless:

- the Non-Czech Security Holder realising that income is a tax resident in a country within the meaning of a double taxation treaty concluded between that country and the Czech Republic, pursuant to the terms of which the right to tax that income is conferred exclusively to that country (such as the double taxation treaty between the Czech Republic and Germany), is the beneficial owner of that income, is entitled to enjoy the benefits of that double taxation treaty and does not have a permanent establishment in the Czech Republic to which the income would be attributable; or
- the Non-Czech Security Holder who is an individual and did not hold a share in the Issuer's registered capital or voting rights exceeding 5% in the 24-month period prior to the sale of the securities and has held the securities for more than six months prior to their sale and the securities have not been held in connection with business activities of the Non-Czech Security Holder and if so, the securities will be sold after six months following the termination of such business activities at the earliest.

If income realised by a Non-Czech Security Holder, whether holding the Securities through a permanent establishment in the Czech Republic or not, from the sale of the Securities is subject to taxation in the Czech Republic (as discussed in the foregoing paragraphs), the Czech Security Holder or a permanent establishment in the Czech Republic of a Non-Czech Security Holder paying the income will be obliged to withhold an amount of 1% on a gross basis representing tax security, unless the Non-Czech Security Holder selling the Securities is for tax purposes a resident of a member state of the European Union or the European Economic Area or unless the obligation to withhold is waived based on a tax authority decision. The tax security shall be credited against the final tax liability of the Non-Czech Security Holder selling the Securities. The final tax is payable on a self-assessment basis and is calculated at the aforementioned flat Czech income tax rates (i.e., 15% for individuals, 19% for general corporate entities and 5% for foreign qualified investment funds established within the European Union or in Norway and Iceland).

The tax base is calculated in Czech Crowns. For the purposes of calculating the tax base, the income denominated in different currency is translated to the Czech Crowns using the exchange rate determined pursuant to the Czech tax law.

### **Withholding tax on interest**

Assuming that the Issuer is not a Czech tax resident and does not have a permanent establishment in the Czech Republic, all interest as well as any other payments to be made under Securities may be made free of withholding or deduction of, for or on the account of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Czech Republic or any political subdivision or taxing authority thereof or therein.

## **Other taxes or duties**

No registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar tax or duty is payable in the Czech Republic by a Non-Czech Security Holder or a Czech Security Holder in respect of or in connection with the purchase, holding or disposition of the Securities, save for disposition in certain cases upon donation or inheritance.

Also, if the Non-Czech Security Holder individual residing in an EU member state other than the Czech Republic receives an interest as well as similar in kind payment paid-out, credited or remitted to it by a Czech paying agent (agent within the meaning of the EU Savings Directive (Council Directive 2003/48/EC) as implemented into the Czech tax law appointed by the Issuer in the Czech Republic), the paying agent will be obliged to report to its local tax authority the identity of the Non-Czech Security Holder individual as the beneficial owner of this income, unless the Non-Czech Security Holder individual proves to the Czech paying agent that it is a tax resident in a country outside the EU. For this purpose, the recipient of the payment is deemed to be the beneficial owner unless it proves otherwise to the Czech paying agent. The Czech paying agent will also be obliged to report the payments made to a non-Czech EU entity on behalf of the Non-Czech Security Holder individual.

### ***EU Savings Directive***

Under the EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each Member State is required, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg will (unless during such period they elect otherwise) instead operate a information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system applies for a transitional period during which the withholding tax rate has raised over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following the agreement by certain non-EU countries to the exchange of information relating to such payments.

Also, a number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the EU Savings Directive, which included the Commission's advice on the need for changes to the EU Savings Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the EU Savings Directive (COM (2008) 727), which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the EU Savings Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

## **France**

*The following is a general description of certain French withholding tax consequences relating to the Securities. It does not purport to be a description of general French tax considerations relating to the Securities. Prospective investors are advised to consult their own professional advisors to obtain information about the tax consequences of the acquisition, ownership, disposition or redemption of the Securities. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. This summary is based on French law as in force as of the date of this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may have retroactive effect.*

### **Withholding tax**

Income paid or accrued on the Securities, to the extent such Securities are not issued by an Issuer incorporated in France or otherwise acting through a French permanent establishment, is not, in principle, mandatorily subject to withholding tax in France.

However, according to articles 125 A and 125 D of the French Tax Code ("**FTC**"), French resident taxpayers receiving interest on debt instruments from France or from abroad, such as the Securities, are subject to a non-definitive withholding tax ("**prélèvement à la source obligatoire non libératoire de l'impôt sur le revenu**") at the rate of 24% (plus social contributions at the aggregate rate of 15.5%). The 24% levy is a prepayment of income tax; it is credited against the individual income tax due and is reimbursed if it exceeds the individual income tax due. If the paying agent of the interest is located in France, such paying agent must file the related tax return and perform the payment of the levy (article 125 A, I of the FTC). If the paying agent is not located in France, the filing and the payment of the levy is to be made by the beneficial owner of the interest. In the case the paying agent is located in a European Union Member State, Iceland, Norway or Liechtenstein, the filing and the payment of the levy may be performed by the paying agent located in such State on demand of the beneficial owner (article 125 D, IV of the FTC).

### **Other tax considerations**

Concerning prospective purchasers of Securities who are French resident for tax purposes or who would hold Securities through a permanent establishment or a fixed base in France, please note that transactions involving the Securities, including any purchase or disposal of, or other dealings in the Securities and any transaction involved in the exercise and settlement of the Securities, may have French tax consequences.

The tax consequences regarding notably interest, premium on redemption and capital gains, as the case may be, may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals) and on the specific terms and conditions of the relevant Securities.

### **Savings Directive**

The Savings Directive has been implemented into French law under article 242 ter of the FTC and articles 49 I ter to 49 I sexies of Annex III to the FTC, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

## ***Ireland***

*The following is a summary of the Irish withholding tax treatment of the Securities. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Prospective investors in the Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Securities and the receipt of payments thereon under any laws applicable to them.*

### **Irish Withholding Tax**

Irish withholding tax applies to certain payments including payments of:

- Irish source yearly interest (yearly interest is interest that is capable of arising for a period in excess of one year);
- Irish source annual payments (annual payments are payments that are capable of being made for a period in excess of one year and are pure income-profit in the hands of the recipient); and Distributions (including interest that is treated as a distribution under Irish law) made by companies that are resident in Ireland for the purposes of Irish tax;
- at the standard rate of income tax (currently 20 per cent).

On the basis that the Issuer is not resident in Ireland for the purposes of Irish tax, nor does the Issuer operate in Ireland through a branch or agency with which the issue of the Securities is connected, nor are the Securities held in Ireland through a depository or otherwise located in Ireland, then to the extent that payments of interest or annual payments arise on the Securities, such payments should not be regarded as payments having an Irish source for the purposes of Irish taxation.

Accordingly, the Issuer or any paying agent acting on behalf of the Issuer should not be obliged to deduct any amount on account of these Irish withholding taxes from payments made in connection with the Securities.

Separately, for as long as the Securities are quoted on a stock exchange, a purchaser of the Securities should not be obliged to deduct any amount on account of Irish tax from a payment made by it in connection with the purchase of the Securities.

### **Irish Encashment Tax**

Payments on any Securities paid by a paying agent in Ireland or collected or realised by an agent in Ireland acting on behalf of the beneficial owner of Securities will be subject to Irish encashment tax at the standard rate of Irish tax (currently 20 per cent), unless it is proved, on a claim made in the required manner to the Revenue Commissioners of Ireland, that the beneficial owner of the Securities entitled to the interest or distribution is not resident in Ireland for the purposes of Irish tax and such

interest or distribution is not deemed, under the provisions of Irish tax legislation, to be income of another person that is resident in Ireland.

### ***Italian Republic***

*This section contains a brief summary on tax implications related to the Securities for Italian tax laws purposes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact on the tax consequences described below. Potential purchasers of the Securities should consult with their legal and tax advisors to check tax implications of their possible investment in the Securities.*

*This section does not constitute a tax advice and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

*Prospective purchasers of the Securities are advised to consult their own tax advisers to check tax implications of their possible investment in the Securities.*

*The following summary is rendered based upon the laws in force in Italy as of the date of this Base Prospectus.*

### **Tax Treatment of the Securities**

*Interest and other proceeds - Securities that qualify as "obbligazioni o titoli similari alle obbligazioni" (bonds)*

For income tax purposes, debentures similar to bonds are defined as securities that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (i.e., the issuer is legally obliged to reimburse the principal amount to the bond holder) and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued. Pursuant to Legislative Decree No. 239 of April 1, 1996 ("**Decree No. 239**"), as amended and restated, and pursuant to Art. 44 paragraph 2(c) of Presidential Decree No. 917 of December 22, 1986 ("**Decree No. 917**"), as amended and restated by Legislative Decree No. 344 of December 12, 2003, in general, interest and other proceeds (including the difference between the redemption amount and the issue price) in respect of securities that qualify as bonds or debentures similar to bonds and that are issued by a non-Italian resident issuer may be subject to final Italian substitutive tax if owed to beneficial owners resident in Italy for tax purposes, depending on the legal status of the beneficial owners.

#### *Italian Resident Security Holders Applicability of Substitutive Tax*

In particular, pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of securities that qualify as "bonds" to Italian resident beneficial owners (either when interest and other proceeds are paid or when payment thereof is obtained by a beneficial owner on a transfer of Securities) will be subject to final substitutive tax at a rate of 20.0% in Italy if made to

Italian resident beneficial owners that are: (i) private individuals holding Securities not in connection with an entrepreneurial activity (unless they have entrusted the management of their financial assets, including the Securities, to an Italian authorised financial intermediary and have opted for the *Risparmio Gestito* regime ("**Asset Management**" regime) provided for by Article 7 of Legislative Decree No. 461 of November 21, 1997 ("**Decree No. 461**")); (ii) Italian resident non-commercial partnerships; (iii) public and private entities, other than companies, not carrying out commercial activities as their exclusive or principal activity; (iv) entities exempt from corporate income tax.

In case the Securities are held by an individual or by an entity indicated above under (iii), in either case in connection with an entrepreneurial activity, interest and other proceeds relating to the Securities will be subject to a substitutive tax and will be included in the relevant beneficial owner's income tax return. As a consequence, the interest and other proceeds will be subject to the ordinary income tax and the substitutive tax may be recovered as a deduction from the income tax due. The 20.0% substitutive tax will be applied by the Italian resident qualified financial intermediaries as defined by Italian law that will intervene, in any way, in the collection of interest and other proceeds on the Securities or in the transfer of the Securities.

If interest and other proceeds on the Securities are not collected through an Italian resident qualified intermediary as defined by Italian law and as such no substitutive tax is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to final substitute tax at a rate of 20.0%, unless an option is allowed and made for a different regime.

#### *Italian Resident Security Holders Substitutive tax Not Applicable*

Pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of Securities that qualify as '*bonds*' to Italian resident beneficial owners will not be subject to the *substitutive tax* at the rate of 20.0% if made to beneficial owners that are: (i) Italian resident individuals holding Securities not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an Italian authorised financial intermediary and have opted for the '*Asset Management*' regime; (ii) Italian resident collective investment funds and SICAVs and pension funds referred to in Legislative Decree No. 124 of April 21, 1993; (iii) Italian resident real estate investment funds; (iv) Italian resident corporations or permanent establishments in the Republic of Italy of non-resident corporations to which the Securities are effectively connected; (v) Italian resident partnerships carrying out a commercial activity; or (vi) public and private entities, other than companies, carrying out commercial activities and holding Securities in connection with the same commercial activities.

If the Securities are part of an investment portfolio managed on a discretionary basis by an Italian authorised intermediary and the beneficial owner of the Securities has opted for the '*Asset Management*' regime (as defined below), annual substitute tax at a rate of 20.0% (the "**Asset Management Tax**") applies on the increase in value of the managed assets accrued, even if not realised, at the end of each tax year (which increase includes interest and other proceeds accrued on Securities). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Interest and other proceeds accrued on the Securities held by Italian resident corporations, commercial partnerships, individual entrepreneurs holding the Securities in connection with entrepreneurial activities or permanent establishments in Italy of non-resident corporations to which the Securities are effectively connected, are included in the taxable base for the purposes of: (i) corporate income tax (*imposta sul reddito delle società*, "**IRES**") at 27.5% or (ii) individual income tax (*imposta sul reddito*

*delle persone fisiche*, "IRPEF"), at progressive rates, plus local surcharges, if applicable; under certain circumstances, such interest is included in the taxable basis of the regional tax on productive activities (*imposta regionale sulle attività produttive*, "IRAP"), at a general rate of 3.9% (regions may vary the rate up to 0.92%).

Italian resident collective investment funds and SICAVs are not subject to tax on interest and other proceeds.

In particular, pursuant to Article 73, paragraph 5-quinquies, of Decree No. 917, as amended and restated by Legislative Decree No. 225, of December 29, 2010, Italian resident collective investment funds and SICAVs are not subject to:

- withholding tax on interest and other proceeds from bank accounts, as provided for by Article 26, paragraph 2 of Presidential Decree No. 600, of September 29, 1973 ("**Decree No. 600**");
- withholding tax on interest and other proceeds from foreign bank accounts and depository receipts, issued by non-residents, as provided for by Article 26, paragraph 3, of Decree 600;
- withholding tax on proceeds from repurchase agreements and securities lending, as provided for by Article 26, paragraph 3-bis, of Decree 600;
- withholding tax on capital incomes, different from those provided for by Article 26, Paragraphs 1 to 4, of Decree 600, and those subject to other withholding tax or substitutive tax, pursuant to Article 26, paragraph 5, of Decree 600;
- withholding tax on capital incomes accrued on shares held by Italian and Luxembourg collective investment funds, as provided for by Article 26-quinquies, of Decree 600;
- withholding tax on proceeds accrued on shares of foreign collective investment funds, pursuant to Article 10-ter of Law No. 77, of March 23, 1983.

Moreover, Italian resident collective investment funds and SICAVs are not subject to:

- substitutive tax on interest and other proceeds accrued on private and public securities issued by banks and listed companies (s.c. "large issuers"), as provided for by Article 2, paragraph 1, of Decree No. 239;
- withholding tax on profits paid out to partners of companies and other entities, resident or not, pursuant to Article 27 of Decree 600;
- substitutive tax on incomes from shares and other financial instruments managed by the Monte Titoli S.p.A datawarehouse, as provided for by Article 27-ter of Decree 600;
- withholding tax on proceeds, pursuant to Article 44 of Decree 917, accrued on shares of real estate collective investment funds, as provided for by Article 6, paragraph 1, of Law Decree No. 351, of September 25, 2001;
- withholding tax on profits paid out by real estate investment companies, listed or not, as provided for by Article 1, paragraph 134 of the Law No. 296, of December 27, 2006.

Otherwise, failing a specific exception to the generally relevant source based taxation system, Italian resident collective investment funds and SICAVs are subject to:

- withholding tax on interest and other proceeds accrued on securities and similar bonds issued by subjects other than s.c. “large issuers”, as provided for by Article 26, paragraph 1 of Decree 600;
- withholding tax on proceeds on banker's acceptance, pursuant to Article 1 of Law Decree No. 546, October 2, 1981;
- withholding tax on proceeds on finance bills, as provided for by Article 26, paragraph 1, of Decree 600;
- withholding tax on proceeds accrued on atypical securities, pursuant to Articles 5 and 8 of Law Decree No. 512, September 30, 1983.

Starting from 1 January 2001, Italian resident pension funds are subject to an 11% annual substitutive tax (the "**Pension Fund Tax**") in relation to the increase in value of the managed assets accrued at the end of each tax year.

Any positive difference between the nominal amount of the Securities and their issue price is deemed to be interest for tax purposes. To ensure payment of interest and other proceeds in respect of the Securities without application of the substitutive tax, where allowed, investors indicated here above under (i) to (vi) must be the beneficial owners of payments of interest and other proceeds on the Securities and timely deposit the Securities, together with the coupons relating to such Securities, directly or indirectly, with an Italian authorised financial intermediary as defined by Italian law.

#### *Non-Italian Resident Security Holders*

Interest and other proceeds paid on Securities by the non-Italian resident Issuer to a beneficial owner who is not resident in Italy for tax purposes, without a permanent establishment in Italy to which the Securities are effectively connected, should not be subject to any Italian taxation. If the Securities are deposited with an Italian bank or other resident intermediary or are sold through an Italian bank or other resident intermediary or in any case an Italian resident intermediary as defined by Italian law intervenes in the payment of interest and other proceeds on the Securities, to ensure payment of interest and other proceeds without application of Italian taxation a non-Italian resident Security Holder may be required to produce to the Italian bank or other intermediary as defined by Italian law a self-declaration certifying to be the beneficial owner of payments of interest and other proceeds on the Securities and not to be resident in Italy for tax purposes.

#### *Tax treatment of Securities that do not qualify as bonds'*

The following applies to Securities containing a derivative agreement (or similar mechanism) in the relevant terms and conditions.

Securities that (a) do not qualify as bonds (*'obbligazioni'*) or debentures similar to bonds (*'titoli similari alle obbligazioni'*) pursuant to Art. 44 of the *TUIR*, but (b) qualify as *Redditi diversi* (sundry income) pursuant to Article 67 of Decree No. 917 may fall under the joint provisions of Article 67 Decree No. 917 and Article 5 of Decree No. 461, and further amendments thereof, according to which, proceeds and capital gains, not obtained within the exercise of entrepreneurial activities, realised by persons resident in Italy and individuals equivalent to residents as defined in the Decree No. 461, arising out of both the exercise and the sale for money consideration of the Securities are subject to the substitutive tax of 20.0%. Charges and capital losses arising out of the exercise and the sale of the Securities are deductible in accordance with the modalities indicated below; premiums paid on the

Securities contribute to create the income of the financial year in which the Securities are exercised or alienated.

### Capital Gains Tax

Any capital gains realised upon the sale for consideration or redemption of the Securities will be treated for the purpose of corporate income tax and of individual income tax as part of the taxable business income of Security Holders (and, in certain cases, depending on the status of the Security Holders, may also be included in taxable basis of IRAP), and it will, therefore, be subject to tax in Italy according to the relevant tax provisions, if realised by Security Holders that are:

- (a) Italian resident corporations;
- (b) Italian resident commercial partnerships;
- (c) permanent establishments in Italy of foreign corporations to which the Securities are effectively connected; or
- (d) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of the commercial activity carried out.

Pursuant to Decree No. 461, any capital gains realised by Italian resident individuals holding Securities not in connection with entrepreneurial activity and certain other persons upon the sale for consideration or redemption of the Securities would be subject to an "substitutive tax" at the current rate of 20.0%. Under the tax declaration regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity, the "*substitutive tax*" on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss. These individuals must report overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax declaration to be filed with the Italian tax authorities for such year and pay the "substitutive tax" on such gains together with any balance on income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses realised before 1 January 2012 may be carried forward to be offset against subsequent capital gains of the same nature for an overall amount of 62.5% of the relevant capital losses.

As an alternative to the tax declaration regime, Italian resident individual Security Holders not in connection with entrepreneurial activity may elect to pay the "substitutive tax" separately on capital gains realised on each sale or redemption of the Securities (the "**Risparmio Amministrato**" regime or "**Managed Portfolio**" regime). Such separate taxation of capital gains is allowed subject to: (i) the Securities being deposited with Italian banks, *società di intermediazione mobiliare* (SIM) or certain authorised financial intermediaries; and (ii) an express election for the Managed Portfolio regime being made promptly in writing by the relevant Security Holder. The financial intermediary, on the basis of the information provided by the taxpayer, accounts for the "substitutive tax" in respect of capital gains realised on each sale or redemption of Securities (as well as in respect of capital gains realised at the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Security Holder. Under the Managed Portfolio regime, where a sale or redemption of Securities results in capital loss, such loss may be deducted from capital gains subsequently realised in the same tax year or in the following tax years up to the fourth year. Under the Managed Portfolio regime, the Security Holder is not required to declare capital gains in its annual tax declaration and remains anonymous. Capital losses realised before 1 January 2012 may be

carried forward to be offset against subsequent capital gains of the same nature for an overall amount of 62.5% of the relevant capital losses.

Any capital gains realised by Italian resident individuals holding Securities not in connection with entrepreneurial activity who have elected for the Asset Management regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to the substitutive tax at the current rate of 20.0% to be applied on behalf of the taxpayer by the managing authorised intermediary. Under the Asset Management regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management regime, the Security Holder is not required to report capital gains realised in its annual tax declaration and remains anonymous. Depreciation of the management assets accrued before 1 January 2012 may be carried forward to be offset against subsequent increase in value for an overall amount of 62.5% of the relevant depreciation.

Any capital gains realised by Security Holders who are Italian resident collective investment funds and SICAVs are not subject to tax.

Any capital gains realised by Security Holders who are Italian resident pension funds will be included in the computation of the taxable basis of Pension Fund Tax.

The 20.0% final substitutive tax may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of Securities by non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected, if the Securities are held in Italy. However, even if the Securities are held in Italy and regardless of the provisions set forth by any applicable double taxation treaty, pursuant to Article 23 of Decree No. 917, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected, through the sale for consideration or redemption of Securities are exempt from taxation in Italy to the extent that the Securities are listed on a regulated market in Italy or abroad and in certain cases subject to filing of required documentation. In case the Securities are not listed on a regulated market in Italy or abroad: (1) as to capital gains realised by non-Italian resident beneficial owners of the Securities with no permanent establishment in Italy to which the Securities are effectively connected are exempt from the substitutive tax in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Securities if they are resident, for tax purposes, in a country which recognizes the Italian tax authorities' right to an adequate exchange of information, the so called "white list". If non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected fall under the Managed Portfolio regime or the Asset Management regime, exemption from Italian capital gains tax will apply on the condition that they file an appropriate self-declaration within the relevant time limit with the authorised financial intermediary stating that they are resident in a country which allows an adequate exchange of information. Pursuant to Article 5, paragraph 5 of Decree No. 461 and Article 6, paragraph 1, of Decree No. 239, such exemption could apply also to non-Italian residents who are (a) international bodies and organizations established in accordance with international agreements ratified in Italy; (b) foreign institutional investors, even though not subject to income tax or to other similar taxes, established in countries which allow an adequate exchange of information with Italy and (c) Central Banks or entities also authorised to manage official reserves of a State. (2) In any event, non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected that may benefit from a double taxation treaty with the Republic of Italy, providing that capital gains realised upon the sale or redemption of the Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to the "*substitutive tax*" in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of

Securities; in this case, if non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected fall under the Managed Portfolio regime or the Asset Management regime, exemption from Italian capital gains tax will apply on the condition that they file the appropriate documents within the relevant time limit with the authorised financial intermediary which include, inter alia, a statement from the competent tax authorities of the country of residence of the non-Italian residents.

### **Atypical securities**

According to the provisions of the Terms & Conditions of the Securities, the Security Holder may receive an amount lower than the invested amount or lower than zero. Thus it is possible that Securities may not be qualified as (1) bonds or as debentures similar to bonds pursuant to Article 44, paragraph 2(C) of Decree No. 917 or as (2) securitised derivatives under Article 67 of Decree No. 917, thus the Securities could be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 20.0%.

The withholding tax mentioned above does not apply to payments made to a non-Italian resident Security Holder and to an Italian resident Security Holder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Securities.

### **Inheritance and Gift Taxes**

Italian inheritance and gift taxes were formerly abolished by Law no. 383 of 18 October, 2001 in respect of gifts made or succession proceedings started after 25 October 2001. Inheritance and gift taxes have been reintroduced by Law Decree no. 262 of 3 October 2006, subsequently amended and supplemented by the Budget Law for 2007. On basis of the Budget Law for 2007 the transfer by inheritance of the Securities in respect of succession proceeding started from 3 October 2006 is subject to the inheritance tax at the following rates: (i) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer to each beneficiary is subject to taxation if the value exceeds Euro 1,000,000; (ii) 6% if the transfer is made to brothers and sisters; in this case, the transfer to each beneficiary is subject to taxation if the value exceeds Euro 100,000; (iii) 6% if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and (iv) 8% in all other cases. If the transfer is made in favor of persons with severe disabilities, taxation will apply only if the value of the transaction exceeds Euro 1,500,000. The transfer of the Securities by reason of gift occurred from 29 November 2006 is subject to the gift tax at the following rates: (i) when the donee is the spouse or a relative in direct lineage, the value of the Securities gifted to each beneficial exceeding € 1,000,000 is subject to a 4% of gift tax; (ii) when the donee is a relative within the fourth degree or is a relative-in-law in direct line and other relatives-in-law in collateral lineage up to the third degree, the value of the Securities gifted to each beneficial is subject to a 6% of gift tax; and (iii) when the donee is a person not listed under previous points (i) and (ii), the value of the Securities gifted to each beneficial is subject to a 8% of gift tax. When the donee is the spouse or a relative in direct lineage and the transfer of the Securities by reason of gift occurs from 3 October 2006 to 28 November 2006 the value of the Securities gifted to each beneficial exceeding € 100,000 is subject to a 4% of gift tax. When (a) the beneficial is the brother or the sister, and (b) the agreement through which the Securities are

transferred by reason of gift is filed for registration starting from 1st January 2007, the value of the Securities transferred to each beneficial exceeding € 100,000 is subject to a 6% of gift tax.

### **Tax Monitoring Obligations**

Italian resident individuals, partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships) not carrying out commercial activities, professional associations and public and private entities, other than companies, not carrying out commercial activities will be required to report in their yearly income tax return ("**UNICO**" tax form, RW section), for tax monitoring purposes: the amount of Securities (and of other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) held at the end of each tax year, if exceeding in the aggregate € 10,000.00 each year; and the amount of any transfers from abroad, to abroad and occurred abroad, related to the Securities (and to other investments held abroad and foreign financial assets generating foreign source income taxable in Italy), occurring during each tax year, if exceeding in the aggregate € 10,000.00 each year. This also is the case if at the end of the tax year the Securities (or other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) are no longer held by the above-mentioned subjects. The above subjects will however not be required to comply with the above reporting requirements in respect of Securities deposited for management or administration with qualified Italian financial intermediaries as defined by Italian law and in respect of contracts entered into through the intervention of financial intermediaries, upon condition that the items of income derived from the Securities are collected through the intervention of the same intermediaries.

### **Stamp duty and Tax on financial activities held abroad**

Law Decree No. 201 of 22 December 2011 ("**Decree 201**"), which introduced several new tax provisions, two of which having material consequences with regard to the Securities, namely (i) the extended stamp duty on all kind of financial activities ("**Stamp Duty**") and (ii) the tax on financial activities held abroad (so called "**IVAFE**").

Stamp Duty is applicable on all kind of financial assets, including the Securities. The tax shall be levied at 0.1% rate for the year 2012 and 0.15% rate as from 2013 (with a limit up to € 4,500 for holders different from individual) on the fair market value or, if failing, on the book or redemption value as at 31 December of each year. Stamp Duty is generally applied by the financial intermediary, if such entity intervene in the administration/management of the Securities. IVAFE is applicable on the value of financial assets held abroad Italy by Italian tax resident individuals. The tax is applied at a rate equal to 0.1% for the years 2011 and 2012 and 0.15% as from 2013, on the fair market value as at 31 December of each year. IVAFE should be applicable in case the financial activities do not fall within the Stamp Duty scope. The tax is calculated, disclosed in the yearly tax return and paid by the individual directly.

### **Transfer tax**

#### ***General***

Law Decree no. 248 as of 31 December 2007 provided for the repeal of the transfer tax (*tassa sui contratti di borsa*). As a result, starting from 31 December 2007 the disposal of Securities does not trigger the application of such transfer tax anymore. The Law no. 228 as of December 24, 2012 introduced a stamp duty on certain financial transactions (the "**Tobin Tax**"). The Italian Ministry of Finance issued an implementing Decree in 2013 to set forth the details of the new tax regime. In general terms the Tobin Tax applies to transactions, even if executed abroad, involving shares, bonds

converted in shares and equity financial instruments issued by both listed and non-listed companies resident in Italy and derivatives substantially underlying such securities. More specifically, the Tobin Tax is applicable on the transfer of ownership relating to (i) shares, issued by companies which have their registered office in the territory of the Italian State (it should be noted that certain exemptions are provided by the law *e.g.*, regarding intercompany transactions; or listed shares issued by companies having an average market capitalization of less than Euro 500 millions); (ii) financial equity instruments as defined pursuant to Article 2346(6) of the Italian Civil Code and issued by companies which have their registered office in the territory of the Italian State; (iii) securities representing such financial instruments (*e.g.* warrants, covered warrants, certificates), without considering the residence of the parties to the transaction; and (iv) shares deriving from the conversion of bonds. Tobin Tax is applied a rate of 0.2% on transaction regarding shares and other participating instruments issued by Italian resident companies. The tax rate is reduced down to 0.1% if the transfer is executed on regulated financial markets or through multilateral negotiation systems. On a temporary basis for the fiscal year 2013, the tax rates are increased by 0.02% (*i.e.* 0.22%, 0.12%, respectively).

## GENERAL INFORMATION

### *Selling Restrictions*

#### **General**

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer". No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

#### **United States of America**

- (a) The Securities have not been and will not be registered under the 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 an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (b) Any person purchasing Securities is deemed to agree with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Terms used above have the meanings given to them by Regulation S.

- (c) Securities, other than Securities with a maturity of one year or less (including unilateral rollovers or extensions) and Securities that are not considered to be in bearer form for United States federal income tax purposes, will be issued in accordance with the provisions of United States Treasury Regulations Section 1.163-5(c)(2)(i)(D) ("**TEFRA D Rules**"), or in accordance with the provisions of United States Treasury Regulations Section 1.163-5(c)(2)(i)(C) ("**TEFRA C Rules**"), as specified in the applicable Final Terms.

In addition, in respect of Securities issued in accordance with the TEFRA D Rules, the Issuer represents and agrees that, and it will require all those persons participating in the distribution of the Securities to represent and agree that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) it has not delivered and will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;

- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities in bearer form are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if such person is a United States person, it has represented that it is acquiring the Securities for purposes of resale in connection with their original issuance and if such Distributor retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6);
- (iv) with respect to each affiliate that acquires from such person Securities in bearer form for the purposes of offering or selling such Securities during the restricted period, such person either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii); and
- (v) such person will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii), and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4), for the offer and sale of Securities during the restricted period.

Terms used in the above paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the TEFRA D Rules.

In addition, in respect of Securities issued in accordance with the TEFRA C Rules, Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. The Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, the Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, communicate, directly or indirectly, with a prospective purchaser if the Issuer, such person or purchaser is within the United States or its possessions and will not otherwise involve its United States office in the offer or sale of Securities. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the TEFRA C Rules.

Bearer Securities issued pursuant to the TEFRA D Rules (other than Temporary Global Securities and Securities with a maturity, taking into account any unilateral rights to roll over or extend, of one year or less) and any Receipts or Coupons appertaining thereto will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

## Public Offer Selling Restrictions under the Prospectus Directive

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), the Securities have not been or, respectively, will not be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Securities to the public may be made in that Relevant Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a base prospectus in relation to such Securities, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant person or entity placing or offering the Securities nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a base prospectus pursuant to Article 3 of the Prospectus Directive or supplement a base prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

## Selling Restrictions Addressing additional United Kingdom Securities Laws

The Issuer represents, warrants and agrees that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised

person, apply to the Issuer and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

### **Selling Restrictions addressing additional Securities laws in the Czech Republic**

In relation to the Czech Republic, with effect from implementation of the Prospectus Directive in the Czech Republic (the Relevant Implementation Date), the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto may not be offered to the public in the Czech Republic, except that it may be offered to the public in the Czech Republic:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to § 34(4)(g) and § 35(2) of Act No. 256/2004 Coll., on Carrying on Business in Capital Market, as amended (the "**Czech Capital Market Act**") in the Czech Republic (a **Non-exempt Offer**), upon the satisfaction of the following conditions:
  - (i) the publication in the Czech Republic of a prospectus in relation to such Securities, which prospectus has been approved by the Czech National Bank ("**CNB**"), and additionally, where applicable, the publication in the Czech Republic of a supplemental prospectus approved by CNB and/or in case that such approved prospectus is a base prospectus, the publication in the Czech Republic of the final terms completing such base prospectus, as well as the notification of such final terms to CNB; or
  - (ii) the publication in the Czech Republic of a prospectus and, where applicable, supplement prospectus in relation to such Securities, which prospectus and/or supplement prospectus have been approved by the Issuer's home or other competent EU Member State supervising authority, and in relation to which such supervising authority has provided CNB with a certificate of approval, as well as with other documents pursuant to § 36f of the Czech Capital Market Act, and, in addition, in case that such approved prospectus is a base prospectus, the publication in the Czech Republic and, if applicable, in the Issuer's home or other EU Member State of the final terms completing such base prospectus, as well as the notification of such final terms to CNB and, if applicable, the Issuer's home or other competent EU Member State supervising authority,

however only in the period beginning and ending on the dates specified in such prospectus, supplement prospectus or final terms, as applicable, provided that such period cannot terminate later than as at the termination of such prospectus' validity and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) if such offer is made exclusively to qualified investors as defined in § 34(3) of the Czech Capital Market Act;
- (c) if such offer is made to fewer than 150 persons (other than qualified investors as defined in § 34(3) of the Czech Capital Market Act) in Czech Republic, subject to the prior consent of the relevant Manager(s) nominated by the Issuer for any such offer been obtained;

- (d) if it is an offer of securities with lowest possible investment per investor equal to or greater than an amount corresponding to a limit in EUR determined by Government Decree No. 190/2011 Coll., on determination of limits of respective amounts in EUR with respect to regulation of public offer of investment securities, securities prospectus and information duty of an issuer of respective investment securities and other persons, as amended (the "**Decree**");
- (e) if it is an offer of securities with a nominal value or price per unit amounting to at least an amount corresponding to a limit in EUR determined by the Decree; or
- (f) if it is an offer of securities with a total consideration lower than EUR 1,000,000; such consideration shall be calculated for securities offered during a period of 12 months in all EU Member States;

however only provided that: in relation to any offer of Securities referred to in (b) to (f) above, neither the Issuer nor any manager appointed under this Programme (the "**Manager**") will be obliged to proceed with any of the following actions: obtain CNB's approval of a prospectus and/or a supplement prospectus; passport a prospectus and/or a supplement prospectus, already approved by the Issuer's home or other competent EU Member State supervising authority, into the Czech Republic; notify final terms to CNB and, if applicable, to the Issuer's home or other competent EU Member State supervising authority or publish a prospectus (and, where applicable, the final terms) and/or a supplemental prospectus in the Czech Republic and, if applicable, in the Issuer's home or other EU Member State.

Each Manager has represented, warranted and undertaken, and each further Manager will be required further to represent, that it has not taken and will not take any action: (i) for the due and lawful exercise of which the approval of, permit by or consent of, and/or an application to, registration with or notification to CNB or any other Czech or EU Member State authority in respect of the Securities would be required pursuant to applicable Czech laws, or which would lead to requirement of approval of, permit by, consent of, application to, registration with and/or notification to CNB or any other Czech or EU Member State authority in respect of the Securities pursuant to applicable Czech laws; except for action(s) consisting in the offer of the Securities in the Czech Republic under the conditions listed in paragraphs (a), (b), (c), (d), (e) or (f) above and in the immediately preceding paragraph, or except for action explicitly requested or in advance approved by the Issuer, (ii) which would lead to the issue of the Securities by the Issuer being qualified (considered) as "receiving deposits from the public" under Act No. 21/1992 Coll., on Banks, as amended (the "**Czech Bank Act**"), and/or (iii) which would or could lead to the Issuer being considered to be supporting/publicising activities prohibited by Act No. 240/2013 Coll., on Collective Investment Companies and Collective Funds, as amended (the "**Czech Collective Investment Act**").

Each Manager has further represented, warranted and undertaken, and each further Manager will be required further to represent, warrant and undertake, that in relation to the Securities it has complied with and will comply with any and all applicable Czech laws, and, in particular, with the Czech Capital Market Act (including, among others, the regulation applicable to the provision of investment services in the Czech Republic), the Czech Collective Investment Act, the Czech Bank Act and the practice of CNB or any other competent authority.

Any other person (i.e. other than the Issuer and Manager) that offers or intends to offer the Securities in the Czech Republic may only do so provided that (i) no obligation will arise for the Issuer and/or any Manager to prepare and/or publish any prospectus (and, if applicable, final terms) and/or a supplement prospectus, to obtain any approval of, permit by or consent of, and/or to proceed with an application to, registration with or notification to CNB or any other Czech or EU Member State

authority in respect of the Securities pursuant to applicable Czech laws; (ii) such activity would not lead to the issue of the Securities by the Issuer being considered as "receiving deposits from the public" under Czech Bank Act; (iii) such activity would not lead to the Issuer being considered to be supporting/publicising activities prohibited by Czech Collective Investment Act; and (iv) any such person has complied with and will comply with any and all applicable Czech laws, and, in particular, with the Czech Capital Market Act (including, among others, regulations applicable to the provision of investment services in the Czech Republic), the Czech Collective Investment Act, the Czech Bank Act and the practice of CNB or any other competent authority. In case of an offer for which a publication of a prospectus (and, if applicable, final terms) and/or a supplement prospectus is needed, such other person would need to prepare its own prospectus and/or supplement prospectus.

For the purposes of these provisions on Czech selling restrictions, the expression an "**offer of Securities to the public**" in relation to any Securities in the Czech Republic means any communication to a wider group of persons containing information about offered Securities and conditions for their acquisition, which information is sufficient so as to enable an investor to make a decision to purchase or subscribe for these Securities, and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Czech Republic), and includes any relevant implementing measure in the Czech Republic and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

### **Selling Restrictions Addressing Additional French Securities Laws**

In relation to any Securities, each of the Distributors and the Issuer has represented and agreed that, and each further Distributor appointed under the Programme will be required to represent and agree that:

Offer to the public in France:

it has only made and will only make an offer of Securities to the public in France in the period beginning: (a) when a prospectus in relation to those Securities has been approved by the Autorité des marchés financiers (AMF), on the date of such publication; or (b) when a prospectus has been approved by the competent authority of another Member State of the EEA which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French Code monétaire et financier and the Règlement général of the AMF and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus; or

Private placement in France:

in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities and that such offers, sales and distributions have been and will be made in France only to: (a) providers of the investment service of portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers), and/or (b) qualified investors (investisseurs qualifiés) acting for their own account, other than individuals, and/or (c) a closed circle of investors (cercle restreint d'investisseurs) acting for their own account, all as defined in and in accordance with articles L. 411-2 and D. 411-1, D. 411-4, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Code monétaire et financier.

## **Selling Restrictions Addressing additional Irish Securities Law**

The Issuer represents, warrants and agrees that:

- (a) it has complied and will comply with all applicable provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (No.s 1-3) of Ireland, as amended, with respect to anything done by it in relation to the Securities or operating in, or otherwise involving, Ireland and is acting under and within the terms of an authorisation to do so for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April, 2004 and it has complied with any applicable codes of conduct or practice made pursuant to implementing measures in respect of the foregoing Directive in any relevant jurisdiction;
- (b) it has not and will not offer, sell, underwrite or place or do anything in respect of any Securities other than in compliance with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland (as amended) and any rules made by the Central Bank of Ireland pursuant thereto, including any rules issued under Section 34 of the Investments Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank of Ireland;
- (c) it has not offered, sold, underwritten or placed and will not offer, sell, underwrite or place or do anything in respect of any Securities otherwise than in conformity with the Central Bank Acts 1942 to 2011 of Ireland (as amended) and any codes of conduct made under Section 117(1) thereof; and
- (d) in connection with offers or sales of Securities, it has only issued or passed on, and will only issue or pass on, in Ireland, any document received by it in connection with the issue of the Securities to persons who are persons to whom the documents may otherwise lawfully be issued or passed on.

## **Selling Restrictions Addressing additional Italian Securities Laws**

Unless it is specified within the relevant Final Terms that a non exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation. Accordingly, the Securities may not be offered, sold or delivered, nor may copies of this Base Prospectus and any other documents relating to the Securities may be distributed in the Republic of Italy except:

- (1) to qualified investors (*investitori qualificati*), as defined by the joint provision of Article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**CONSOB Regulation No. 11971**") and Article 26, paragraph 1 (d) of Consob Regulation No. 16190 of October 29, 2007, as amended ("**CONSOB Intermediaries Regulation**"), implementing Article 100.1(a) of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"); or
- (2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of CONSOB Regulation No. 11971;

Any such offer, sale or delivery of the Securities or distribution of any other document relating to the Securities in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of September 1, 1993 as amended (the "**Banking Act**"), CONSOB Intermediaries Regulation, as amended and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy (e.g. Article 129 of the Banking Act, and relevant implementation guidelines, pursuant to which the Bank of Italy may request periodic information on the Securities offered in the Republic of Italy).

*Provisions relating to the secondary market in the Republic of Italy*

Investors should also note that, pursuant to Article 100-*bis* of the Financial Services Act:

- (A) any subsequent distribution of the Securities in the Republic of Italy further to an offer or distribution made under the exemptions indicated in points (1) and (2) above, will be considered a different and autonomous public offering subject to public offer and prospectus requirements, unless such subsequent distribution does not fall, again, under one of the exemptions indicated in points (1) and (2) above; and
- (B) in particular, where the Securities are placed solely with qualified investors and are then systematically resold on the secondary market at any time in the twelve months following such placing, such resale will be considered a public offering and subject to public offer and prospectus requirements if none of the exemptions indicated in points (1) and (2) above applies. If no exemptions apply and a prospectus is not published, purchasers of Securities who are acting outside the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Securities were purchased.

*Authorisation*

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

*Availability of Documents*

Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2011 and 2012 of the Issuer, the consolidated half-yearly report as at 30 June 2013 of the Issuer, the forms of the Global Notes, the Final Terms and the Agency Agreement, as amended and restated, will be available in physical or electronic form during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer. The unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2012 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) will also be available in physical or electronic form at the offices of the Issuer. For the life of this Base Prospectus, all documents incorporated by reference herein will be available for collection, in physical

or electronic form, in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich).

***Euroclear Bank, Clearstream Banking SA Clearstream Banking AG, Euroclear France***

Securities may be cleared through either Euroclear Bank SA/NV as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear Bank**") and Clearstream Banking société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**") or Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**"), Euroclear France SA (66 Rue de la Victoire, 75009 Paris, France) ("**Euroclear France**") and/or any alternative clearing system. The appropriate security identification codes for each Series of Securities will be contained in the Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be specified in the Final Terms.

***Agents***

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich (for all other Securities) and Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France.

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.

The Issuer may decide to appoint another Principal Paying Agent and/or Issuing Agent and/or Calculation Agent and/or additional Paying Agent for the Securities issued under the Base Prospectus. The relevant details of such alternative Principal Paying Agent and/or Calculation Agent and/or additional Paying Agent will be specified in the Final Terms.

***Significant Changes in HVB's Financial Position and Trend Information***

There has been (i) no significant change in the financial positions of the HVB Group which has occurred since 30 June 2013, and (ii) no material adverse change in the prospects of HVB Group since the date of its last published audited financial statements of 2012 (Annual Report 2012).

***Interest of Natural and Legal Persons involved in the Issue/Offer***

Any of the Distributors and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such Distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

***Third party information***

Where information is sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

### ***Language***

The language of the Base Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Base Prospectus.

### ***Legal Risks/Arbitration Proceedings***

Save as outlined in the section headed "Legal Risks/Arbitration Proceedings" in the Registration Document, the Issuer is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened), during the last 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the HVB Group's financial position or profitability.

### ***Use of Proceeds and reasons for the offer***

The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes.

### ***Documents incorporated by reference***

The following documents with respect to the Issuer shall be deemed to be incorporated in, and to form part of, this Base Prospectus and have been published on the below indicated website of the Issuer. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

	<b>Pages of the document incorporated:</b>	<b>Inserted in this Base Prospectus on the following pages:</b>
<b>Registration Document of UniCredit Bank AG, dated 17 May 2013, approved by the German Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)</b>  <u><a href="#">UniCredit Bank AG RD 2013 (engl) (Fassung zur Endeinreichung) (17052013) (cl).pdf</a></u>		
<b>A. Risk Factors</b>		
- Risks relating to HVB Group	p. 4 to 17	p. 32
<b>B. UniCredit Bank AG</b>		
- Information about HVB, the parent company of the HVB Group	p. 17	p. 48

- Auditors	p. 21	p. 48
<b>C. Business Overview</b>		
- Principal Activities	p. 17	p. 48
- Divisions of HVB Group	p. 17 to 19	p. 48
- Principal Markets	p. 19	p. 48
- Management and Supervisory Bodies	p. 19 to 21	p. 48
- Major Shareholders	p. 21	p. 48
- Outlook	p. 21	p. 48
- Legal Risks/Arbitration Proceedings	p. 21 to 25	p. 48
<b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2011</b>		
<a href="http://investors.hypovereinsbank.de/export/sites/ir/binaries/downloads/en/reports/2012-03-28_gb_2011_konzern_en.pdf">http://investors.hypovereinsbank.de/export/sites/ir/binaries/downloads/en/reports/2012-03-28_gb_2011_konzern_en.pdf</a>		
- Consolidated Income Statement	p. 106 to 107	p. 48
- Consolidated Balance Sheet	p. 108 to 109	p. 48
- Statement of Changes in Consolidated Shareholders' Equity	p. 110 to 111	p. 48
- Consolidated Cash Flow Statement	p. 112 to 113	p. 48
- Notes to the Consolidated Financial Statements	p. 114 to 226	p. 48
- Auditor's Certificate	p. 227	p. 48

<p><b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2012</b></p> <p><a href="http://investors.hypovereinsbank.de/export/sites/ir/binaries/downloads/en/reports/2013-03-18_gb_2012_konzern_en.pdf">http://investors.hypovereinsbank.de/export/sites/ir/binaries/downloads/en/reports/2013-03-18_gb_2012_konzern_en.pdf</a></p> <ul style="list-style-type: none"> <li>- Consolidated Income Statement</li> <li>- Consolidated Balance Sheet</li> <li>- Statement of Changes in Consolidated Shareholders' Equity</li> <li>- Consolidated Cash Flow Statement</li> <li>- Notes to the Consolidated Financial Statements</li> <li>- Auditor's Certificate</li> </ul>	<p>p. 116 to 117</p> <p>p. 118 to 119</p> <p>p. 120 to 121</p> <p>p. 122 to 123</p> <p>p. 124 to 238</p> <p>p. 239</p>	<p>p. 48</p> <p>p. 48</p> <p>p. 48</p> <p>p. 48</p> <p>p. 48</p> <p>p. 48</p>
<p><b>Audited unconsolidated financial statements (Jahresabschluss) of Unicredit Bank AG for the fiscal year ended 31 December 2012</b></p> <p><a href="http://investors.hypovereinsbank.de/export/sites/ir/binaries/downloads/en/reports/2013-03-18_gb_2012_hvb_en.pdf">http://investors.hypovereinsbank.de/export/sites/ir/binaries/downloads/en/reports/2013-03-18_gb_2012_hvb_en.pdf</a></p> <ul style="list-style-type: none"> <li>- Income Statement</li> <li>- Balance Sheet</li> <li>- Notes</li> <li>- Auditor's Report</li> </ul>	<p>p. 80 to 81</p> <p>p. 82 to 87</p> <p>p. 88 to 138</p> <p>p. 139</p>	<p>p. 48</p> <p>p. 48</p> <p>p. 48</p> <p>p. 48</p>

<b>Base prospectus of UniCredit Bank AG for the issuance of Open End Securities dated 20 August 2013</b>			
<b>Consolidated Half-yearly Financial Report (Halbjahresfinanzbericht) of HVB Group as at 30 June 2013</b>			
<a href="http://www.onemarkets.de/content/dam/onemarkets/german/base-prospectuses/2013/UniCredit_Bank_AG_DIP_2013_BP_OE_(en).pdf">http://www.onemarkets.de/content/dam/onemarkets/german/base-prospectuses/2013/UniCredit_Bank_AG_DIP_2013_BP_OE_(en).pdf</a>			
-	Financial Highlights	p. F-2	p. 48
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Copies of any or all of the documents which are incorporated herein by reference will be available, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 München).

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Signed by

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